

August 27, 2020

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400051

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Ref: Intimation of Composite Scheme of Amalgamation and Arrangement amongst GMR Power Infra Limited ("GPIL"), GMR Infrastructure Limited ("GIL" or the "Company"), GMR Power and Urban Infra Limited ("GPUIL") and their respective shareholders ("Scheme")

In compliance with Regulation 30 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 today i.e. August 27, 2020, *inter alia*, has considered and approved the aforesaid Scheme pursuant to 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") and the SEBI 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 ("SEBI Scheme Circular"), which, *inter alia*, envisages the following:

- (i) the amalgamation of GPIL ("**Amalgamating Company**") (*a subsidiary of the Company*) with the Company ("**Amalgamated Company**") and the dissolution of GPIL without winding up and cancellation of the equity shares held by the Company, its nominees, GMR Generation Assets Limited and GMR Energy Projects (Mauritius) Limited in GPIL ("**Amalgamation**");
- (ii) followed by the demerger of all the businesses, undertakings, activities, operations and properties forming part of the Demerged Undertaking (*which includes the EPC Business and the Urban Infrastructure Business, as more particularly defined in the Scheme*) of the Company ("**Demerged Company**") on a going concern basis, from the Company to GPUIL ("**Resulting Company**") and together with GPIL and the Company,





"**Companies**"), a wholly owned subsidiary of the Company, the cancellation of the equity shares held by the Company in GPUIL and the issue of equity shares by GPUIL to the shareholders of the Company ("**Demerger**"); and

- (iii) various other matters consequential or integrally connected therewith, including the reorganisation of the share capital of GPUIL;

It may be noted that the proposed Scheme has been reviewed and recommended for approval by the Audit Committee of the Company at its meeting held on August 27, 2020.

The Scheme is subject to the receipt of approval from the shareholders and creditors of the Companies, the National Company Law Tribunal, Mumbai bench, which has jurisdiction over the Companies, SEBI, BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**"), 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 I**.

Further, a press release titled "GMR Infrastructure Limited announces Strategic Group Restructuring to unlock value & simplify corporate holding structure" is proposed to be made. A copy of the said press release is enclosed herewith as **Annexure II**.

This is for your information and records.

Thanking you.

Yours faithfully,

For **GMR Infrastructure Limited**


T. Venkat Ramana
Company Secretary &
Compliance Officer

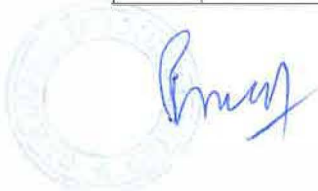


Encl: As above.

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:

Part A: Disclosure relating to Merger

No.	Particulars	Description									
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	<p>GPIL and GIL</p> <p>GPIL is a wholly owned subsidiary of the GIL (held directly and/ or indirectly through subsidiaries and nominees).</p> <p>The details of the assets and turnover of the entity involved are given as under:</p> <table border="1"> <thead> <tr> <th>Entity</th> <th>Total Assets as at March 31, 2020 (₹ in crore)</th> <th>Total Turnover /Revenue for the year ended March 31, 2020 (₹ in crore)</th> </tr> </thead> <tbody> <tr> <td>GMR Power Infra Limited</td> <td>15.65</td> <td>0.50</td> </tr> <tr> <td>GMR Infrastructure Limited</td> <td>24,281.52</td> <td>1,155.10</td> </tr> </tbody> </table>	Entity	Total Assets as at March 31, 2020 (₹ in crore)	Total Turnover /Revenue for the year ended March 31, 2020 (₹ in crore)	GMR Power Infra Limited	15.65	0.50	GMR Infrastructure Limited	24,281.52	1,155.10
Entity	Total Assets as at March 31, 2020 (₹ in crore)	Total Turnover /Revenue for the year ended March 31, 2020 (₹ in crore)									
GMR Power Infra Limited	15.65	0.50									
GMR Infrastructure Limited	24,281.52	1,155.10									
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	The proposed transaction is with, direct and/ or indirect, Wholly Owned Subsidiaries of the Company and is at an arm's length basis. Consequent to the Amalgamation no issue of new shares or share exchange is involved and the equity shares held by the Company, its nominees, and other subsidiaries in GPIL shall stand cancelled.									
3.	Area of business of the entity(ies);	GPIL is primarily engaged in the business of setting up, maintaining, operating all types of power plants, co-generation power plants, energy conservation projects, power houses, distribution systems for generation, distribution and supply of electrical energy, power generation by use of liquid, gaseous or solid fuels or through renewable energy sources, establishment and installation of all types of									



		<p>infrastructure required for generation, transmission and distribution of power and providing all types of consultancy services in the above areas, carrying on the business of traders, procurers, suppliers, distributors, converters, storers, processor, extractor, exporter and importer of all kind of fuels required for power generation, transmitting, distributing, supplying and selling such power, constructing, executing, developing, maintaining all plants, buildings, power houses, transmission lines to carry on the business of general electric power and supply company and gas work company, constructing, carrying out all necessary power stations, cables, wires, lines, lamps, and generating, accumulating, distributing, supplying electricity and gas to light cities, towns, streets, docks, markets, buildings, and places of both public and private.</p> <p>GIL is engaged in the infrastructure business which primarily undertakes the business of handling engineering, procurement and construction solutions in infrastructure sectors as a division and operates in airports, energy, transportation and urban infrastructure business sectors through various subsidiaries, associates and jointly controlled entities, for the purposes of various regulatory stipulations.</p>
4.	Rationale for amalgamation/merger;	Detailed rational for restructuring i.e. Merger and Demerger is provided in Part B.
5.	In case of cash consideration – amount or otherwise share exchange ratio;	As the Amalgamating Company is, directly or indirectly, a wholly owned subsidiary company of the Amalgamated Company, upon the Scheme becoming effective, no shares will be issued/allotted under the Scheme by the Amalgamated Company to the Amalgamating Company.
6.	Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the shareholding pattern of Amalgamated Company as no shares being issued by the Amalgamated Company pursuant to the Scheme.



Part B: Demerger

No.	Particulars	Description									
1.	brief details of the division(s) to be demerged;	<p>The Demerged Undertaking (<i>as more particularly defined in the Scheme</i>) comprises of the EPC Business and the Urban Infrastructure Business.</p> <p>1. EPC Business:</p> <p>The Scheme proposes to demerge the business undertaken by GIL pertaining to the engineering, procurement and construction ("EPC") operations outside the group, including construction of Dedicated Freight Corridor Corporation projects, smaller Rail Vikas Nigam Limited projects being undertaken by the Company.</p> <p>2. Urban Infrastructure Business:</p> <p>The Scheme also proposes to demerge the business relating to (i) energy, which includes power generation using various fuel types such as, coal, gas, renewable power, power transmission, interests in coal mining projects, power trading etc., and the projects which are at various stages of development and operations; (ii) transportation, which includes road projects which are operating either on annuity or toll collection based revenues; and (iii) Special Investment Regions (SIR) for establishments of industries in the SEZ or in domestic tariff area as is being undertaken by the Company and GPIL.</p>									
2.	turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year;	<p>Turnover of the Demerged Undertaking is as follows:</p> <table border="1" data-bbox="767 1615 1327 1760"> <thead> <tr> <th></th> <th>Turnover (₹ in core)</th> <th>% of total turnover</th> </tr> </thead> <tbody> <tr> <td>Standalone</td> <td>1,148.56</td> <td>99.43</td> </tr> <tr> <td>Consolidated</td> <td>2,512.06</td> <td>29.36</td> </tr> </tbody> </table>		Turnover (₹ in core)	% of total turnover	Standalone	1,148.56	99.43	Consolidated	2,512.06	29.36
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Standalone	1,148.56	99.43									
Consolidated	2,512.06	29.36									
3.	rationale for demerger;	<p>- Presently, GIL, directly and/or indirectly through subsidiaries and joint ventures, houses various infrastructure development and operations activities of the group across different verticals i.e., airports, EPC, energy,</p>									



		<p>transportation and urban infrastructure. The Airport Business (<i>as defined in the Scheme</i>) has a distinct operating model from that of the Urban Infrastructure Business (<i>as defined in the Scheme</i>) and the EPC Business (<i>as defined in the Scheme</i>) of GIL, and each of these provide a strong growth opportunity in the foreseeable future. These businesses have, since their inception, attained a significant size and scale in their respective segments.</p> <ul style="list-style-type: none">- As these businesses approach their next phase of growth, it would be strategically apt to segregate the Urban Infrastructure Business and EPC Business from the Airport Business, to enable them to move forward independently, with greater focus and specialization, building further on their respective capabilities and their strong brand presence.- The Scheme would benefit these businesses on account of the potential synergies and incremental operational efficiencies from combining the similar and related businesses under GIL (in case of the Airport Business) and under GPUIL (in case of Urban Infrastructure Business and EPC Business) respectively, enabling these businesses to create further value and allowing investors to allocate their portfolio into separate entities, focused on the distinct business of airport (under GIL) and urban infrastructure and EPC (under GPUIL), which aims to unlock shareholder value.- The reorganization would lead to a simplified organization structure assisting shareholders and investors to better understand and evaluate both businesses independently as investment options and potentially lead to a higher value illumination of each of these businesses including by way of attracting long term sectoral / thematic and marquee investors and sovereign
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		<p>wealth funds particularly in the airports, energy and transportation sectors.</p> <ul style="list-style-type: none">- Given that the infrastructure business has attained significant maturity, the proposed Scheme will enable GIL and its shareholders to achieve its ultimate objective of segregation of the airport business from the remaining businesses and to achieve clear bifurcation of these businesses for unlocking the value of each vertical and pave way for focused growth with a view to create significant stakeholder value. It is expected that the combined airport business resulting out of such restructuring will have better prospects of growth and will enable management to vigorously pursue a focused growth strategy.- The proposed Scheme will also help to streamline the entire management structure and channelize resources to focus on the growing businesses. A lean management structure will also lead to focused administration and prospectively a reduction in costs for accounting, compliance, auditing, board meetings, secretarial procedures and administration, etc.- The proposed Scheme will allow an exhaustive review of the group holding structure and operations at all levels within the Company with a view to reduce duplicity of costs and resources which can be more efficiently utilized elsewhere. This measure will also help in rationalising and optimising manpower costs which will lead to sustainable growth in future. The Scheme will facilitate an integrated approach to internal policies, including those pertaining to manning norms, remuneration, employee benefits, workplace rules and policies.- The proposed Scheme will also stabilize the operating cost of entities and result in synergies, efficient utilization of
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A circular blue stamp is partially visible at the bottom left, with the text "GAR" and "GIL" around the perimeter. Overlaid on the stamp is a handwritten signature in blue ink, which appears to be "Pranav".

		<p>capabilities and resources.</p> <ul style="list-style-type: none"> - Accordingly, the Scheme is expected to be in the best interests of the Companies and their respective shareholders, employees and creditors.
4.	brief details of change in shareholding pattern (if any) of all entities;	<p>Pursuant to the Demerger and transfer and vesting of Demerged Undertaking of GIL into GPUIL:</p> <ul style="list-style-type: none"> - There will be no change in the shareholding of GIL; and - GPUIL will be issue shares to the shareholders of GIL, as on the Record Date (<i>as defined in the Scheme</i>) as per the Share Entitlement Ratio provided in point 5 below. <p>Post the Demerger, the shareholding pattern of GPUIL will be identical to the shareholding pattern of GIL.</p>
5.	in case of cash consideration – amount or otherwise share exchange ratio;	<p>Upon this Scheme becoming effective and in consideration of the Demerger and vesting of Demerged Undertaking of GIL into GPUIL, GPUIL shall issue and allot to every member of GIL holding fully paid up equity shares in GIL as follows:</p> <p><i>"For every 10 (Ten) Equity shares of face value of ₹ 1/- (One) held in GIL, 1 (One) Equity shares of face value of ₹ 5/- (Five) in GPUIL to be issued to the equity shareholders of GIL."</i></p> <p>Post the Demerger, the shareholding pattern of GPUIL will be identical to the shareholding pattern of GIL.</p>
6.	whether listing would be sought for the resulting entity.	<p>The equity shares of GPUIL issued pursuant to the Scheme, shall be listed on BSE Limited and National Stock Exchange of India Limited pursuant to the Scheme becoming effective and subject to the requisite approvals.</p>



MEDIA RELEASE

GMR Infrastructure Limited announces Strategic Group Restructuring to unlock value & simplify corporate holding structure

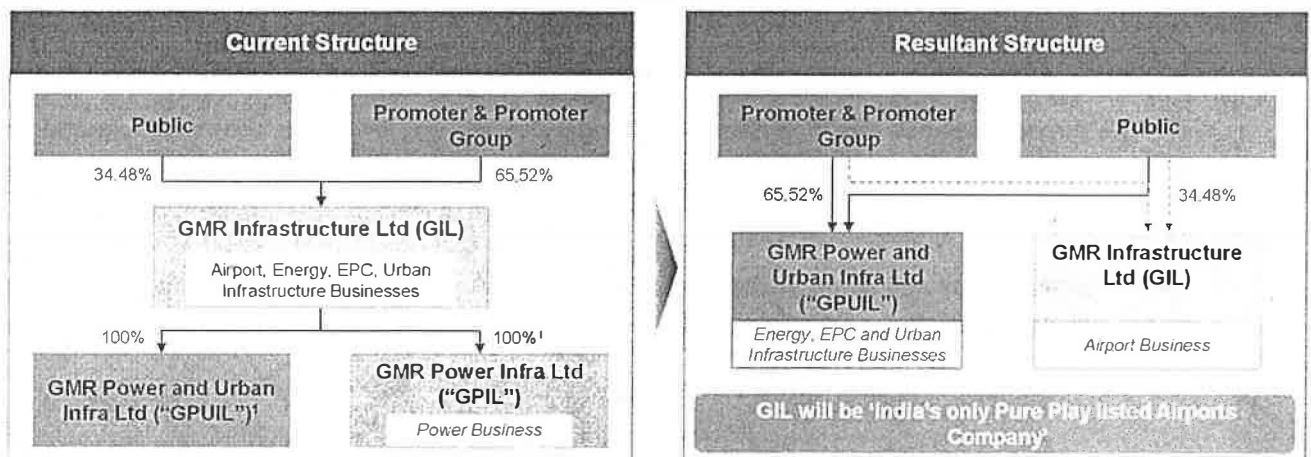
A step towards creating pure plays in different businesses thereby unlocking value for shareholders

New Delhi, August 27, 2020: Board of GMR Infrastructure Limited (“GIL”) together with other Group companies - GMR Power Infra Limited (“GPIL”) and GMR Power and Urban Infra Limited (“GPUIL”) - today announced a composite Scheme of Arrangement (“Scheme”) involving vertical split demerger of the Non-Airport Business (Energy, EPC, Urban Infrastructure, etc.) of GIL into GPUIL, as a going concern, along-side amalgamation of GPIL with GIL, as a step preceding demerger.

The restructuring is a step in the right direction towards creating pure plays in different businesses of the Group thereby attracting sector-specific global investors and unlocking value for the current shareholders of GIL. This will also pave the way for focused growth and sustained value creation for all stakeholders over a period of time.

Separate listing of both the Airport and Non-Airport Businesses will also help in simplifying the corporate holding structure. The vertical split demerger will go a long way in facilitating deeper understanding of the Airport Business independently as compared to other business verticals within the Group.

Restructuring Snapshot



Note:

Directly and Indirectly

Key Highlights of Scheme of Arrangement

- Demerger of the Non-Airport Business of GIL into GPUIL as a going concern.
- Scheme to create Mirror shareholding of GIL in GPUIL with all existing shareholders of GIL becoming shareholder of GPUIL in the same proportion. Scheme envisages issue of 1 additional share of Rs.5/- each of GPUIL for every 10 shares in GIL of Re.1/- each as on the record date.
- Post the Scheme, GIL to emerge as **India's Only Pure-Play Listed Airports Company**. All existing shareholders of GIL to continue their same shareholding in GIL.
- Scheme also envisages amalgamation of GPIL with GIL as a step preceding demerger.
- The appointed date for the Scheme, being the date on which the undertakings shall vest in the respective resulting companies, has been fixed at April 1, 2021.

Strategic Rationale for Separating Airport Business

- Over the last few decades, GMR has significantly grown and diversified into multiples segments within the broader infrastructure space viz. Airports, Energy, Urban Infrastructure, SEZ, EPC, etc.
- At an initial stage of growth journey, a combined housing of various segments was required to incubate, seed, ramp-up and grow them, both from management and funding perspective to reach a stage where they can stand and sustain on their own.
- Each of these multiple business segments have distinct business models, operating nuances, capital commitments, risk & return profile, etc. These businesses have grown disproportionately over a period of time and are now at varied stages of their evolution from an overall Industry perspective. As these businesses mature and chase next phase of their growth, it would be strategically apt to segregate them.
- The Airport Business has grown multi-fold both domestic and overseas and is expected to benefit with enhanced focus and specialization, building further on its capabilities and strong brand presence.

The Scheme is expected to be in the best interests of the Companies and their respective shareholders, employees and creditors.

Grandhi Kiran Kumar, Managing Director & CEO of GMR Infrastructure Limited said: *“Over the years, GIL has grown multi-fold and with various divergent businesses housed under one holding structure. Shareholders have been suggesting us to offer Pure Plays listed vehicles to ride the growth trajectory of matured & scaled-up Infrastructure Businesses. We have been closely evaluating various options and as a step in that direction, post the separation of Non-Airport Business, **GIL will be ‘India’s only Pure Play listed Airports Company’** and continue its growth journey.*

We are equally excited that our Non-Airport Businesses in GPUIL, with our deep understanding & pre-qualifications backed by superior execution track record is well positioned to create value for all stakeholders. We at GMR Group are committed and will continue to evaluate various strategic options to unlock shareholder value.”

The Scheme is subject to the customary approvals from the Stock Exchanges, SEBI, NCLT, Shareholders and Creditors, etc.

About GMR Infrastructure Limited:

GMR Infrastructure Limited, a leading global infrastructure conglomerate with interests in Airport, Energy, Transportation and Urban Infrastructure, is listed on Indian Stock Exchanges.

GMR Group's Airport portfolio has around 172 mn passenger capacity in operation and under development, comprising of India's busiest Indira Gandhi International Airport in New Delhi, Hyderabad's Rajiv Gandhi International Airport, Mactan Cebu International Airport in partnership with Megawide in Philippines. While greenfield projects under development includes Airport at Mopa in Goa and Airport at Heraklion, Crete, Greece in partnership with GEK Terna. The GMR-Megawide consortium has won the Clark International Airport's EPC project, the second project in Philippines. The Group has recently signed the Concession Agreement for the development and operation of a greenfield airport at Bhogapuram in Andhra Pradesh. The group recently signed concession agreement to commission, operationalize and maintain the Civilian Enclave at the Bidar Airport in North Karnataka. GMR Group is developing very unique airport cities on the commercial land available around its airports in Delhi, Hyderabad and Goa.

The Group's Energy business has a diversified portfolio of around 4,995 MW, of which ~3,040 MWs of Coal, Gas and Renewable power plants are operational and around ~1,955 MWs of power projects are under various stages of construction and development. The group also has coal mines in Indonesia, where it has partnered with a large local player.

Transportation and Urban Infrastructure division of the Group has four operating highways project spanning over 1,820 lane km. The Group has a large EPC order book of railway track construction including Government of India's marquee Dedicated Freight Corridor project. It is also developing multi-product Special Investment Regions spread across ~2500 acres at Krishnagiri in Tamil Nadu and 10,400 acres at Kakinada in Andhra Pradesh.

GMR Group, through its Corporate Social Responsibility arm, GMR Varalakshmi Foundation carries out community based development initiatives at 24 different locations across India.

For further information about GMR Group, visit <http://www.gmrgroup.in/index.html>

For Further details, please contact:

Tushar Makkar

Group Chief Communications Officer

Email: tushar.makkar@gmrgroup.in

Mobile: 9810437303