

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT MUMBAI, COURT IV
CA(CAA) – 11 (MB)/ 2021

IN THE MATTER OF:

SECTION 230 & 232 OF THE COMPANIES ACT, 2013 READ WITH RULE 3 & 5 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

GMR HIGHWAYS LIMITED
HAVING REGISTERED OFFICE AT
NAMAN CENTRE, 7TH FLOOR, OPP. DENA BANK,
PLOT NO. C-3 G BLOCK, BANDRA KURLA COMPLEX,
BANDRA (EAST), MUMBAI CITY, MUMBAI,
MAHARASHTRA- 400051, INDIA
CIN: U45203MH2006PLC287171

TRANSFeree COMPANY
(APPLICANT COMPANY- 1)

AND

GMR TUNI-ANAKAPALLI EXPRESSWAYS LIMITED
HAVING ITS REGISTERED OFFICE AT
NAMAN CENTRE, 7TH FLOOR, OPP.DENA BANK,
PLOT NO. C-31 G BLOCK, BANDRA KURLA COMPLEX,
BANDRA (EAST) MUMBAI, MAHARASHTRA- 400051, INDIA
CIN: U45203MH2001PLC339776

TRANSFEROR COMPANY 1
(APPLICANT COMPANY- 2)

AND

GMR TAMBARAM TINDIVANAM EXPRESSWAYS LIMITED
HAVING ITS REGISTERED OFFICE AT
NAMAN CENTRE, 7TH FLOOR, OPP.DENA BANK,
PLOT NO. C-31 G BLOCK, BANDRA KURLA COMPLEX,
BANDRA (EAST) MUMBAI, MAHARASHTRA- 400051, INDIA
CIN: U45203MH2001PLC339335

TRANSFEROR COMPANY 2
(APPLICANT COMPANY- 3)



STATEMENT DISCLOSING THE DETAILS OF GMR TUNI-ANAKAPALLI EXPRESSWAYS LIMITED (“TRANSFEROR COMPANY-1”), GMR TAMBARAM TINDIVANAM EXPRESSWAYS LIMITED (“TRANSFEROR COMPANY-2”) (COLLECTIVELY REFERRED TO AS “TRANSFEROR COMPANIES”) AND GMR HIGHWAYS LIMITED (“TRANSFEREE COMPANY”) AS REQUIRED UNDER RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. DETAILS OF THE ORDER OF THE TRIBUNAL DIRECTING THE CALLING, CONVENING AND CONDUCTING OF THE MEETING:

In view of order of the Tribunal dated February 17, 2021, the Company seeks your written consent/ no objection or consent affidavits or representations, if any, to the Scheme within 30 (thirty) days from the date of receipt of notice, failing which, it shall be presumed that there are no representations to make on the Scheme, and the Scheme shall be considered approved/ consented to.

2. DETAILS OF THE COMPANIES:

Transferor Company-1

S. No.	Category	Particulars
1.	Corporate Identification Number (CIN)	U45203MH2001PLC339776
2.	Permanent Account Number (PAN)	AABCG8474E
3.	Name of the company	GMR Tuni-Anakapalli Expressways Limited
4.	Date of incorporation	August 27, 2001
5.	Type of the company	Company limited by shares
6.	Registered office address and e-mail address	Naman Centre, 7 th Floor, Opp. Dena Bank, Plot No. C-31 G Block, Bandra Kurla Complex, Bandra (East), Mumbai City, Mumbai, Maharashtra-400051, India e-mail: highways.secretarial@gmrgroup.in
7.	Main objects of the Company as per the Memorandum of Association	Please refer serial no. (b) of Preamble of the Scheme enclosed as Annexure -2 to this notice.
8.	Details of change of name, registered office, and objects of the company during the last five years	The Transferor Company-1 has not changed its name or altered its object clause during the last five years. Pursuant to approval of members of the Transferor Company-1 and order issued by the Hon'ble office of the Regional Director, South East Region,



		Hyderabad, Ministry of Corporate Affairs dated February 27, 2020, the Transferor Company-1 has shifted its registered office from the State of Karnataka to the State of Maharashtra which was registered with Registrar of Companies, Mumbai on May 14, 2020.																
9.	Name of the stock exchange (s) where securities of the company are listed, if applicable;	Not Applicable.																
10.	Details of the capital structure of the company including authorized, issued, subscribed and paid-up share capital;	<p>The authorized, issued, subscribed and paid-up share capital as on the Appointed date, viz. April 01, 2019 is as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (in INR)</th> </tr> </thead> <tbody> <tr> <td>Authorized Share Capital</td> <td></td> </tr> <tr> <td>10,00,000 equity shares of Rs. 10/- each</td> <td>1,00,00,000</td> </tr> <tr> <td>79,00,000 preference shares of Rs. 100/- each</td> <td>79,00,00,000</td> </tr> <tr> <td>Total</td> <td>80,00,00,000</td> </tr> <tr> <td>Issued, Subscribed and Paid-up Share Capital</td> <td></td> </tr> <tr> <td>10,00,000 equity shares of Rs.10/-each fully paid up</td> <td>1,00,00,000</td> </tr> <tr> <td>Total</td> <td>1,00,00,000</td> </tr> </tbody> </table> <p>There was no change in the capital structure of the Transferor Company-1 post the Appointed Date (April 01, 2019).</p>	Particulars	Amount (in INR)	Authorized Share Capital		10,00,000 equity shares of Rs. 10/- each	1,00,00,000	79,00,000 preference shares of Rs. 100/- each	79,00,00,000	Total	80,00,00,000	Issued, Subscribed and Paid-up Share Capital		10,00,000 equity shares of Rs.10/-each fully paid up	1,00,00,000	Total	1,00,00,000
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11.	Name of the promoters and directors along with their addresses	<p>NAME OF THE PROMOTERS:</p> <table border="1"> <thead> <tr> <th>S.No.</th> <th>Name</th> <th>Address</th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>GMR Highways Limited</td> <td>Naman Centre, 7th Floor, Opp. Dena Bank, Plot No.C-3 G Block, Bandra Kurla Complex, Bandra (East), Mumbai. Mumbai City, Maharashtra – 400051, India</td> </tr> <tr> <td>(ii)</td> <td>GMR Generation Assets Limited (Formerly Known as GMR Power Corporation Limited which merged with GMR Generation Assets Limited w.e.f. April 03, 2020)</td> <td>701, 7th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra (East) Mumbai Bandra Suburban - 400051, India</td> </tr> </tbody> </table> <p>NAME OF THE DIRECTORS:</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Name</th> <th>Address</th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>Mr. Arun Kumar Sharma (DIN: 02281905)</td> <td>442, C-58/28, Varun Apartments, Sector-62, G. B. Nagar, Noida-201301, U.P., India</td> </tr> </tbody> </table>	S.No.	Name	Address	(i)	GMR Highways Limited	Naman Centre, 7 th Floor, Opp. Dena Bank, Plot No.C-3 G Block, Bandra Kurla Complex, Bandra (East), Mumbai. Mumbai City, Maharashtra – 400051, India	(ii)	GMR Generation Assets Limited (Formerly Known as GMR Power Corporation Limited which merged with GMR Generation Assets Limited w.e.f. April 03, 2020)	701, 7 th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra (East) Mumbai Bandra Suburban - 400051, India	S. No.	Name	Address	(i)	Mr. Arun Kumar Sharma (DIN: 02281905)	442, C-58/28, Varun Apartments, Sector-62, G. B. Nagar, Noida-201301, U.P., India	
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		(ii)	Mr. Mohan Rao Murthy (DIN: 02506274)	Flat No. 606, 6th Floor, Sheetal Vihar, CGHS Dwarka, New Delhi-110075, Delhi, India						
		(iii)	Mr. Syediftikar Ahmed Sultan (DIN: 06498734)	501, Tower-5, Golf Course Road, The Vipul Belmonte, Sector-53, Galleria DLF-IV, Gurgaon-122009, Haryana, India						
		(iv)	Mr. Bajrang Lal Gupta (DIN: 07175777)	Flat No. 1112, Tower No. 7, Purvanchal Royal Park Apprts., Sector-137, Gautam Budh Nagar, Noida- 201301, U.P., India						
12.	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.	The Transferor Companies are subsidiaries of the Transferee Company, wherein Transferee Company holds 73% shares in each of the Transferor Companies and remaining shares being held by another group company Further, the Transferor Companies, Transferee Company and other group company holding 27% of shares of Transferor Companies are 100% owned/ controlled by flagship company, i.e., GMR Infrastructure Limited.								
13.	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution	<p>The Board of directors unanimously approved the Scheme at their meeting held on November 21, 2020.</p> <p>The Board consist of the following 4 (four) directors:</p> <p>(i) Mr. Arun Kumar Sharma</p> <p>(ii) Mr. Mohan Rao Murthy</p> <p>(iii) Mr. Syediftikar Ahmed Sultan</p> <p>(iv) Mr. Bajrang Lal Gupta</p> <p>All the directors participated in the meeting and voted in favour of the resolution.</p> <p>None of the directors voted against the resolution.</p>								
14.	Pre-amalgamation shareholding details	<p>The details of shareholding of Transferor Company-1 as on November 21, 2020 is as follows:</p> <table border="1"> <thead> <tr> <th>Name of Member</th> <th>Address</th> <th>No. of Equity Shares Held</th> </tr> </thead> <tbody> <tr> <td>GMR Generation Assets Limited</td> <td>701, 7th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Bandra Suburban, Maharashtra – 400051, India</td> <td>2,70,000</td> </tr> </tbody> </table>			Name of Member	Address	No. of Equity Shares Held	GMR Generation Assets Limited	701, 7 th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Bandra Suburban, Maharashtra – 400051, India	2,70,000
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	GMR Highways Limited	Naman Centre, 7 th Floor, Opp. Dena Bank, Plot No.C-3 G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Mumbai City, Maharashtra – 400051, India	7,29,995
	GMR Aerostructure Services Limited representing and for the benefit of GMR Highways Limited	GMR HIAL Airport Office, Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Telangana – 500108, India	01
	GMR Corporate Affairs Private Limited representing and for the benefit of GMR Highways Limited	Skip House, No. 25/1 Museum Road, Bangalore, Karnataka – 560025, India	01
	GMR Business Process and Services Private Limited representing and for the benefit of GMR Highways Limited	No. 25/1, Skip House Museum Road, Bangalore, Karnataka - 560025, India	01
	Mr. O. Bangaru Raju representing and for the benefit of GMR Highways Limited	No. 249, 6 th Main, 4 th Cross, 4 th Phase JP Nagar, Dollars Colony, Bangalore – 560078, Karnataka, India	01
	Dhruvi Securities Private Limited representing and for the benefit of GMR Highways Limited	Skip House, No. 25/1 Museum Road, Bangalore, Karnataka – 560025, India	01
	Total		1,000,000



Transferor Company-2

S. No.	Category	Particulars												
1.	Corporate Identification Number (CIN)	U45203MH2001PLC339335												
2.	Permanent Account Number (PAN)	AABCG8475F												
3.	Name of the company	GMR Tambaram Tindivanam Expressways Limited												
4.	Date of incorporation	August 27, 2001												
5.	Type of the company	Company limited by shares												
6.	Registered office address and e-mail address	Naman Centre, 7 th Floor, Opp. Dena Bank, Plot No. C-31 G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400051, Maharashtra, India e-mail: highways.secretarial@gmrgroup.in												
7.	Main objects of the Company as per the Memorandum of Association	Please refer serial no. (c) of Preamble of the Scheme enclosed as Annexure -2 to this notice.												
8.	Details of change of name, registered office, and objects of the company during the last five years	The Transferor Company-2 has not changed its name or altered its object clause during the last five years. Pursuant to approval of members of the Transferor Company-2 and order issued by the Hon'ble office of the Regional Director, South East Region, Hyderabad, Ministry of Corporate Affairs dated March 04, 2020, the Transferor Company-2 has shifted its registered office from the State of Karnataka to the State of Maharashtra which was registered with Registrar of Companies, Mumbai on April 11, 2020												
9.	Name of the stock exchange (s) where securities of the company are listed, if applicable;	Not Applicable.												
10.	Details of the capital structure of the company including authorized, issued, subscribed and paid-up share capital;	The authorized, issued, subscribed and paid-up share capital as on the Appointed date, viz. April 01, 2019 is as follows: <table border="1" data-bbox="683 1668 1412 2024"> <thead> <tr> <th>Particulars</th> <th>Amount (in INR)</th> </tr> </thead> <tbody> <tr> <td>Authorized Share Capital</td> <td></td> </tr> <tr> <td>10,00,000 Equity Shares of INR 10 /- each</td> <td>1,00,00,000</td> </tr> <tr> <td>1,07,00,000 Preference Shares of INR 100/- each</td> <td>1,07,00,00,000</td> </tr> <tr> <td>Total</td> <td>1,08,00,00,000</td> </tr> <tr> <td>Issued, Subscribed and Paid-up Share Capital</td> <td></td> </tr> </tbody> </table>	Particulars	Amount (in INR)	Authorized Share Capital		10,00,000 Equity Shares of INR 10 /- each	1,00,00,000	1,07,00,000 Preference Shares of INR 100/- each	1,07,00,00,000	Total	1,08,00,00,000	Issued, Subscribed and Paid-up Share Capital	
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13.	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution	<p>The Board of directors unanimously approved the Scheme at their meeting held on November 21, 2020.</p> <p>The Board consist of the following 4 (four) directors who were present in the meeting:</p> <p>(i) Mr. Bangaru Raju Obbilisetty (ii) Mr. Arun Kumar Sharma (iii) Mr. Somayajulu Kodukula Ayyanna (iv) Mr. Bajrang Lal Gupta</p> <p>All the directors participated in the meeting and voted in favour of the resolution.</p> <p>None of the directors voted against the resolution.</p>											
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		Limited w.e.f. April 03,2020)		
		GMR Business Process and Services Private Limited representing and for the benefit of GMR Highways Limited	No. 25/1, Skip House, Museum Road- Bangalore-560025	01
		GMR Corporate Affairs Private Limited representing and for the benefit of GMR Highways Limited	Skip House, No. 25/1, Museum Road- Bangalore-560025, India	01
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		Total		10,00,000



Transferee Company

S. No.	Category	Particulars														
1.	Corporate Identification Number (CIN)	U45203MH2006PLC287171														
2.	Permanent Account Number (PAN)	AADCG9020E														
3.	Name of the company	GMR Highways Limited														
4.	Date of incorporation	February 03, 2006														
5.	Type of the company	Company limited by shares														
6.	Registered office address and e-mail address	Naman Centre, 7 th Floor, Opp. Dena Bank, Plot No. C-3 G Block, Bandra Kurla Complex, Bandra (East), Mumbai City, Mumbai, Maharashtra-400051, India e-mail: highways.secretarial@gmrgroup.in														
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8.	Details of change of name, registered office, and objects of the company during the last five years	The Transferee Company has not changed its name or altered its object clause during the last five years. Pursuant to approval of members of the Transferee Company and order issued by the Hon'ble office of the Regional Director, South East Region, Hyderabad, Ministry of Corporate Affairs dated April 28, 2016, the Transferor Company-1 has shifted its registered office from the State of Karnataka to the State of Maharashtra which was registered with Registrar of Companies, Mumbai on October 26, 2016.														
9.	Name of the stock exchange (s) where securities of the company are listed, if applicable;	Not Applicable.														
10.	Details of the capital structure of the company including authorized, issued, subscribed and paid-up share capital;	The authorized, issued, subscribed and paid-up share capital as on the Appointed date, viz. April 01, 2019 is as follows: <table border="1" data-bbox="671 1659 1436 2016"> <thead> <tr> <th>Particulars</th> <th>Amount (in INR)</th> </tr> </thead> <tbody> <tr> <td>Authorized Share Capital</td> <td></td> </tr> <tr> <td>2,34,00,00,000 Equity shares of INR 10/- each</td> <td>23,40,00,00,000</td> </tr> <tr> <td>16,10,00,00,000 Preference shares of INR 100/- each</td> <td>16,10,00,00,000</td> </tr> <tr> <td>Total</td> <td>39,50,00,00,000</td> </tr> <tr> <td>Issued, Subscribed and Paid-up Share Capital</td> <td></td> </tr> <tr> <td>205,29,29,749 Equity shares of INR 10/- each fully paid up</td> <td>20,52,92,97,490</td> </tr> </tbody> </table>	Particulars	Amount (in INR)	Authorized Share Capital		2,34,00,00,000 Equity shares of INR 10/- each	23,40,00,00,000	16,10,00,00,000 Preference shares of INR 100/- each	16,10,00,00,000	Total	39,50,00,00,000	Issued, Subscribed and Paid-up Share Capital		205,29,29,749 Equity shares of INR 10/- each fully paid up	20,52,92,97,490
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11.	Name of the promoters and directors along with their addresses	<p>NAME OF THE PROMOTERS:</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 10%;">S.No.</th> <th style="width: 50%;">Name</th> <th style="width: 40%;">Address</th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>GMR Infrastructure Limited</td> <td>Naman Centre, 7th Floor, Opp. Dena Bank, Plot No.C-31 G Block, Bandra Kurla Complex, Bandra (East) Mumbai- 400051, India</td> </tr> <tr> <td>(ii)</td> <td>Dhruvi Securities Private Limited</td> <td>25/1, Skip House, Museum Road, Bangalore, Karnataka – 560025, India</td> </tr> </tbody> </table> <p>NAME OF THE DIRECTORS:</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 10%;">S. No.</th> <th style="width: 50%;">Name</th> <th style="width: 40%;">Address</th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>Mr. Venkata Nageswara Rao Boda (DIN: 00051167)</td> <td>98, next to Nal layout, Behind FCI building, East End Main road, 4th Block, Jayanagar, Bangalore-560041, Karnataka, India</td> </tr> <tr> <td>(ii)</td> <td>Mr. Bangaru Raju Obbilisetty (DIN: 00082228)</td> <td>No. 249, 4th Cross, 6th Main 4th Phase, J.P. Nagar, Dollars Colony Bangalore - 560078, Karnataka, India</td> </tr> <tr> <td>(iii)</td> <td>Dr. Kavitha Gudapati (DIN: 02506004)</td> <td>6-3-862/2/2,F-301,A-Block, Venkat Sudarshan Apartments, Opposite Green Park Hotel, Ameerpet, Hyderabad - 500016, Telangana, India</td> </tr> </tbody> </table>	S.No.	Name	Address	(i)	GMR Infrastructure Limited	Naman Centre, 7 th Floor, Opp. Dena Bank, Plot No.C-31 G Block, Bandra Kurla Complex, Bandra (East) Mumbai- 400051, India	(ii)	Dhruvi Securities Private Limited	25/1, Skip House, Museum Road, Bangalore, Karnataka – 560025, India	S. No.	Name	Address	(i)	Mr. Venkata Nageswara Rao Boda (DIN: 00051167)	98, next to Nal layout, Behind FCI building, East End Main road, 4 th Block, Jayanagar, Bangalore-560041, Karnataka, India	(ii)	Mr. Bangaru Raju Obbilisetty (DIN: 00082228)	No. 249, 4 th Cross, 6 th Main 4 th Phase, J.P. Nagar, Dollars Colony Bangalore - 560078, Karnataka, India	(iii)	Dr. Kavitha Gudapati (DIN: 02506004)	6-3-862/2/2,F-301,A-Block, Venkat Sudarshan Apartments, Opposite Green Park Hotel, Ameerpet, Hyderabad - 500016, Telangana, India
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		(iv)	Mr. Parameswararao Kusumanchi (DIN: 02780484)	Flat #411, Shiva Prakruthi Apartment, Tala Cauvery Layout, Amruthahally, Baitrayanapura, Yelahanka, Bangalore-560092, Karnataka, India
		(v)	Mr. Madhva Bhimacharya Terdal (DIN: 05343139)	2103, Floor 20, Plot 956, 2 Pearl Residency, Rahimtullah Sayani Road, Prabha Devi, Mumbai - 400025, India
		(vi)	Mr. Srinivasachari Rajagopal (DIN: 00022609)	'Varenya' 1043, 10th Main Road, Judicial Officers Layout, GKVK Post, Bangalore, Karnataka - 560065, India
12.	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.	The Transferee Company is the holding company of the Transferor Companies and holds 73% shares in each of the Transferor Companies and remaining shares being held by another group company. Further, the Transferor Companies, Transferee Company and other group company holding 27% of shares of Transferor Companies are 100% owned/ controlled by flagship company, i.e., GMR Infrastructure Limited.		
13.	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution	<p>The Board of directors unanimously approved the Scheme at their meeting held on November 21, 2020.</p> <p>The Board consist of the following 6 (six) directors:</p> <p>(i) Mr. Venkata Nageswara Rao Boda</p> <p>(ii) Mr. Bangaru Raju Obbilisetty</p> <p>(iii) Dr. Kavitha Gudapati</p> <p>(iv) Mr. Parameswararao Kusumanchi</p> <p>(v) Mr. Madhva Bhimacharya Terdal</p> <p>(vi) Mr. Srinivasachari Rajagopal</p> <p>All the directors participated in the meeting and voted in favour of the resolution.</p> <p>None of the directors voted against the resolution.</p>		
14.	Pre-amalgamation shareholding details	The details of shareholding of Transferee Company as on November 21, 2020 is as follows:		



		Name of Member	Address	No. of Equity Shares Held
		GMR Infrastructure Limited	Naman Centre, 7 th Floor, Opp. Dena Bank, Plot No.C-31 G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, India	699,895,737
		GMR Corporate Affairs Private Limited representing and for the benefit of GMR Infrastructure Limited	Skip House, No. 25/1, Museum Road, Bangalore, Karnataka - 560025, India	01
		Mr. Kiran Kumar Grandhi representing and for the benefit of Dhruvi Securities Private Limited	D-17, Varalakshmi Nilayam, Pushpanjali Farms, Dwarka Link Road, New Delhi - 110061, India	01
		GMR Aerostructure Services Ltd representing and for the benefit of GMR Infrastructure Limited	GMR HIAL Airport, Office Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Telangana-500108, India	01
		GMR Business Process and Services Pvt Ltd representing and for the benefit of GMR Infrastructure Limited	No 25/1, Skip House, Museum Road Bangalore Karnataka - 560025, India	01
		GMR Infra Developers Ltd representing and for the benefit of GMR Infrastructure Limited	Naman Center 7 th Floor G Block, BKC, Bandra Mumbai- 400051, India	01



		Dhruvi Securities Private Limited	25/1, Skip House, Museum Road, Bangalore, Karnataka – 560025, India	75,544,768
		Total		775,440,510

3. EXPLANATORY STATEMENT DISCLOSING DETAILS OF THE SCHEME:

S. No.	Category	Particulars
1.	Parties involved in such compromise or arrangement;	GMR Tuni-Anakapalli Expressways Limited (" Transferor Company-1 ") GMR Tambaram Tindivanam Expressways Limited (" Transferor Company-2 ") GMR Highways Limited (" Transferee Company ")
2.	In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any	<p>Appointed date: April 01, 2019, the date with effect from which this Scheme shall come into effect or such other date(s) as may be fixed or approved by the Tribunal or any other competent authority.</p> <p>Effective date: The date on which the certified copy of the order(s) of the Tribunal, under Section 230 to 232 of the Companies Act, 2013 sanctioning the Scheme, is filed with the respective Registrar of Companies by the Transferor Companies and Transferee Company.</p> <p>Consideration: Pursuant to the Scheme coming into effect and without any further application, act or deed, the Transferee Company shall issue and allot:</p> <p>(i) 8,814 (Eight Thousand Eight Hundred and Fourteen) equity shares of face value of INR 10 (Rupees ten) each fully paid up in Transferee Company for every 100 (one hundred) equity share of face value of INR 10/- (Rupee ten) each fully paid up held by it in Transferor Company-1 pursuant to the Scheme of Amalgamation, to the shareholders whose names appear in the register of members of the Transferor Company-1, and whose names appear as the respective beneficial owners of the equity shares of the Transferor Company-1 in the records of the depositories (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the board of directors of the Transferee Company) as on the record date.</p> <p>(ii) 16,332 (Sixteen Thousand Three Hundred and Thirty Two) equity shares of INR 10 (ten) each fully paid up in its equity share capital in respect of every 100 (one hundred) equity shares of INR 10 (ten) each fully paid up in the equity share</p>



		<p>capital of the Transferor Company - 2, to the shareholders whose names appear in the register of members of the Transferor Company-2, and whose names appear as the respective beneficial owners of the equity shares of the Transferor Company-2 in the records of the depositories (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the board of directors of the Transferee Company) as on the record date.</p>
3.	<p>Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any; and the declaration that the valuation reports is available for inspection at the registered office of the company;</p>	<p>Mr. Siddhartha Gupta, Registered Valuer has issued the valuation report dated November 19, 2020 and adopted the Net Asset Value Methodology in the present case. The summary of the valuation report is herein below:</p> <ul style="list-style-type: none"> The Transferor Companies are subsidiaries of Transferee Company, wherein the Transferee Company holds 73% shares in each of the Transferor Companies and remaining shares being held by another group company. Further, the Transferor Companies, Transferee Company and other group company holding 27% of shares of Transferor Companies are 100% owned/controlled by flagship company, i.e., GMR Infrastructure Limited. The entire equity share capital of the Transferor Companies shall stand cancelled and the new equity shares of the Transferee Company shall be allotted in accordance with the share exchange ratio computed in the valuation report, to the shareholders of the Transferor Companies in terms of the Scheme, and which shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Transferee Company and shall rank pari-passu, in all respects with the then existing equity shares in the Transferee Company in all respects. <p>The valuation report is enclosed as Annexure -4 to the notice and available for inspection by the creditors of the Company at the Registered office on all working days (Monday-Friday) between 10:00 a.m. to 05:30 p.m. up to 30 (thirty) days of receipt of this notice.</p>
4.	<p>Details of capital/debt restructuring, if any;</p>	<p>The entire issued, subscribed and paid-up equity share capital of the Transferor Companies shall stand cancelled upon the Scheme of Amalgamation becoming effective, as the Transferor Companies are subsidiaries of the Transferee Company and the new equity shares of the Transferee Company shall be allotted in accordance with the share exchange ratio computed in the valuation report, to the shareholders of the Transferor Companies in terms of the Scheme, and which shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Transferee Company and shall rank pari-passu, in all respects with the then existing equity shares in the Transferee Company in all respects.</p> <p>No capital or debt restructuring, is proposed in the subject Scheme.</p>



5.	Rationale for the compromise or arrangement/ benefits of the compromise or arrangement as perceived by the board of directors to the company, members, creditors, and others (as applicable);	Please refer serial no. (f) of the Preamble of the Scheme enclosed as Annexure - 2 to this notice.												
6.	Amount due to creditors	<p>Amount due to secured creditors as on November 21, 2020:</p> <table border="1" data-bbox="678 526 1380 739"> <tr> <td>Transferor Company-1</td> <td>NIL</td> </tr> <tr> <td>Transferor Company-2</td> <td>NIL</td> </tr> <tr> <td>Transferee Company</td> <td>INR 9,44,67,07,914 /-</td> </tr> </table> <p>Amount due to unsecured creditors as on November 21, 2020:</p> <table border="1" data-bbox="678 806 1380 1019"> <tr> <td>Transferor Company-1</td> <td>INR 36,22,33,105/-</td> </tr> <tr> <td>Transferor Company-2</td> <td>INR 92,17,59,135/-</td> </tr> <tr> <td>Transferee Company</td> <td>INR 3,93,33,42,075/-</td> </tr> </table>	Transferor Company-1	NIL	Transferor Company-2	NIL	Transferee Company	INR 9,44,67,07,914 /-	Transferor Company-1	INR 36,22,33,105/-	Transferor Company-2	INR 92,17,59,135/-	Transferee Company	INR 3,93,33,42,075/-
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7.	<p>Disclosure about the effect of the compromise or arrangement on:</p> <ol style="list-style-type: none"> key managerial personnel; directors; promoters; non-promoter members; depositors; creditors; debenture holders; deposit trustee and debenture trustee; employee of the company: 	<ol style="list-style-type: none"> <u>Directors and Key Managerial Personnel</u> By virtue of the Scheme, there will be no adverse effect on the directors and key managerial personnel of the Transferor Companies and Transferee Company. However, upon the Scheme being effective, the Board of the Transferor Companies shall stand dissolved. <u>Promoters</u> There will be no adverse effect of the Scheme on the promoters of the Transferor Companies and Transferee Company. <u>Non-promoter members</u> The companies involved in the Scheme does not have any non-promoter member. <u>Creditors</u> The Scheme is not prejudicial to the interests of the creditors of the Transferor Companies and Transferee Company. There is no likelihood that any creditor of the Transferor Companies and Transferee Company would be prejudiced as a result of the Scheme being passed. 												



		<p>e. <u>Depositors, debenture holders, deposit trustee and debenture trustee</u></p> <p>The companies involved in the Scheme does not have any depositors, debenture holders, deposit trustee and debenture trustee.</p> <p>f. <u>Employees</u></p> <p>There will be no adverse effect of the Scheme on the employees of the Transferor Companies and Transferee Company.</p>
8.	Disclosure about effect of amalgamation on material interests of directors, Key Managerial Personnel (KMP) and debenture trustee.	<p>a. <u>Directors and Key Managerial Personnel</u></p> <p>By virtue of the Scheme, there will be no adverse effect on the directors and key managerial personnel of the Transferor Companies and Transferee Company. However, upon the Scheme being effective, the Board of the Transferor Companies shall stand dissolved.</p> <p>b. <u>Debenture trustee</u></p> <p>The companies involved in the scheme of amalgamation do not have any debenture trustee.</p>
9.	Investigation or proceedings, if any, pending against the company under the Act.	There are no pending proceedings against the companies involved in the Scheme.
10.	Details of approvals, sanctions, or no-objection(s), if any, from regulatory or any other government authorities required, received or pending for the purpose scheme of compromise or arrangement	<p>In compliance with the provisions of section 230(5) of the Companies Act, 2013 read along with rules framed thereunder, notices being served seeking their approval or no-objection or representation, if any, to the concerned office of:</p> <p>(i) Registrar of Companies, Mumbai;</p> <p>(ii) Official Liquidator, Mumbai;</p> <p>(iii) Income Tax Authority;</p> <p>(iv) Regional Director, Western Region; and</p> <p>(v) Any other authority, the approval of which may be required.</p>

The following documents are available for obtaining extract from or for making or obtaining copies of or for inspection by the creditors, namely,

- Latest financial statements along with auditors' limited review report thereon of the Transferor Company-1 for the half year ending September 30, 2020, Transferor Company-2 for the half year ending September 30, 2020 and Transferee Company for the half year ending September 30, 2020;
- Latest audited financial statements of the Transferor Company-1 for the period ended on March 31, 2020, Transferor Company-2 for the period ended on March 31, 2020 and Transferee Company for the period ended on March 31, 2020;
- Copy of the order of the Tribunal in pursuance of which the meeting has been dispensed with;



- d) Copy of the Scheme;
- e) Contracts or agreements material to the amalgamation, if any;
- f) Certificate of Statutory Auditor of the Transferor Company-1, Transferor Company-2 and Transferee Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting standards prescribed under section 133 of the Companies Act, 2013;
- g) Copy of the Valuation Report as issued by the Registered Valuer dated November 19, 2020.

The creditors, in this respect, may visit the registered office of the Transferee Company on all working days (Monday-Friday) between 10:00 a.m. to 5:30 p.m., up to 30 (thirty) days of receipt of this notice.

None of the Directors, Key managerial Personnel or their relatives is/are, in any way, either financially or otherwise, concerned or interested to the proposed Scheme.

In the event of non-receipt of written consent/ no objection or consent affidavits or representation, if any, to the Scheme within 30 (thirty) days from the date of receipt of notice, it shall be presumed that there are no representations to make on the Scheme, and the Scheme shall be considered approved/ consented to.

By order of the Board
GMR Highways Limited


Paramjeet Singh
Company Secretary



Date: 05.04.2021
Place: New Delhi