



Date: February 06, 2026

To,
The Manager,

BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 532754	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai- 400051 Symbol: GMRAIRPORT
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**Sub: Disclosure in terms of Regulation 29(1) of the Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code").**

Dear Sir/ Madam,

We would like to inform you that entities described in Annexure 1 below ("**Acquirer and PACs**") have acquired equity shares of GMR Airports Limited ("**Company**") on February 04, 2026, resulting in their aggregate shareholding being 7.57% of the paid-up capital of the Company. GQG Partners LLC is the investment manager of the Acquirer and PACs and has made the investment decision on behalf of the Acquirer and PACs.

Please note that the Acquirer and PACs had initially acquired 7.66% of the paid-up share capital of the Company and filed a disclosure under Regulation 29(1) of the Takeover Code on December 12, 2023. However, due to corporate actions undertaken by the Company as of July 25, 2024, the shareholding of the Acquirer and PACs reduced below 5% of the paid-up capital of the Company. No such reporting is required for change in shareholding of the Acquirer and PACs due to corporate actions of the Company, as clarified by SEBI in its frequently asked questions on the Takeover Code.

Subsequently, on August 23, 2024, the Acquirer and PACs acquired further shares of the Company, resulting in their aggregate shareholding becoming 5.17% of the paid-up capital of the Company, which had been disclosed under Regulation 29(1) of the Takeover Code on August 27, 2024. Thereafter, pursuant to further acquisitions as on February 4, 2026, the shareholding of the Acquirer and PACs has become 7.57% of the paid-up capital of the Company (and 5.77% of the total diluted share capital of the Company). Accordingly, please find enclosed herewith the disclosure under Regulation 29(2) of the Takeover Code, being made by GQG Partners LLC authorized on behalf of the Acquirer and PACs. We request you to take the same on record.

Thanking you,

For and on behalf of Acquirer and PACs

GQG Partners LLC
Investment Manager
Sal DiGangi
Chief Compliance Officer

CC: GMR Airports Limited
Unit No. 12, 18th Floor,
Tower A, Building No. 5,
DLF Cyber City, DLF Phase – III,
Gurugram, India- 122002

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Format for Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	GMR Airports Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<u>Acquirer and Persons acting in concert:</u> As provided in Annexure 1 below. <i>(Refer to Note 1 below for relationship between the Acquirer and PACs)</i>		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. BSE Limited 2. National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of GMR Airports Limited:			
a) Shares carrying voting rights	747,411,195 ⁽²⁾⁽⁴⁾	7.08% ⁽²⁾⁽³⁾⁽⁴⁾	7.08% ⁽²⁾⁽³⁾⁽⁴⁾
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	747,411,195 ⁽²⁾⁽⁴⁾	7.08% ⁽²⁾⁽³⁾⁽⁴⁾	5.40% ⁽²⁾⁽³⁾⁽⁴⁾
Details of acquisition			
a) Shares carrying voting rights acquired	51,545,391 ⁽²⁾	0.49% ⁽²⁾⁽³⁾	0.37% ⁽²⁾⁽³⁾
b) VRs acquired otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
e) Total (a+b+c+-d)	51,545,391 ⁽²⁾	0.49% ⁽²⁾⁽³⁾	0.37% ⁽²⁾⁽³⁾

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After the acquisition, holding of acquirer along with PACs of GMR Airports Limited:			
a) Shares carrying voting rights	798,956,586 ⁽²⁾	7.57% ⁽²⁾⁽³⁾	5.77% ⁽²⁾⁽³⁾
b) VRs otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
e) Total (a+b+c+d)	798,956,586 ⁽²⁾	7.57% ⁽²⁾⁽³⁾	5.77% ⁽²⁾⁽³⁾
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Acquisition through the stock exchange settlement process by way of bulk deal.		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	The securities acquired are equity shares of face value of INR 1 each.		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	February 04, 2026 (acquisition date). February 05, 2026 (settlement date).		
Equity share capital / total voting capital of the TC before the said acquisition	INR 10,55,89,75,952 divided into 10,55,89,75,952 equity shares having face value of INR 1 each. ⁽⁵⁾		
Equity share capital/ total voting capital of the TC after the said acquisition	INR 10,55,89,75,952 divided into 10,55,89,75,952 equity shares having face value of INR 1 each. ⁽⁵⁾		
Total diluted share/voting capital of the TC after the said acquisition	INR 13,83,40,17,814 divided into 13,83,40,17,814 equity shares having face value of INR 1 each. ⁽⁵⁾		

- (1) GQG Partners LLC is the investment manager of the Acquirer and PACs and has made the investment decision on behalf of the Acquirer and PACs.
- (2) This reflects the aggregate shareholding of the Acquirer and PACs in the Target Company. The number and percentage of shares held by each acquirer is specified in Annexure 1 below.
- (3) The percentage numbers have been rounded up to reflect the percentage up to two decimal points.
- (4) Please note that the Acquirer and PACs had initially acquired 7.66% of the paid-up share capital of the Company and filed a disclosure under Regulation 29(1) of the Takeover Code on December 12, 2023. However, due to corporate actions undertaken by the Company as of July 25, 2024, the shareholding of the Acquirer and PACs reduced below 5% of the paid-up capital of the Company. No such reporting is required for change in shareholding of the Acquirer and PACs due to corporate actions of the Company, as clarified by SEBI in its frequently asked questions on the Takeover Code. Subsequently, on August 23, 2024, the Acquirer and PACs acquired further shares of the Company, resulting in their aggregate shareholding becoming 5.17% of the paid-up capital of the Company, which had been disclosed under Regulation 29(1) of the Takeover Code on August 27, 2024. Thereafter, pursuant to further acquisitions as on February 4, 2026, the shareholding of the Acquirer and PACs has become 7.57% of the paid-up capital of the Company (and 5.77% of the total diluted share capital of the Company).
- (5) As disclosed in the shareholding pattern filed by the Target Company for the quarter ended December 31, 2025.

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Part-B***

Name of the Target Company: GMR Airports Limited

Names of the Acquirer and PACs	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs
GQG PARTNERS EMERGING MARKETS EQUITY FUND A SERIES OF GQG PARTNERS SERIES LLC	NO	
GQG PARTNERS INTERNATIONAL EQUITY FUND	NO	
GOLDMAN SACHS TRUST II - GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	NO	
AUSTRALIANSUPER	NO	
GQG PARTNERS EMERGING MARKETS EQUITY FUND	NO	
GQG PARTNERS EMERGING MARKETS EQUITY FUND A SUB FUND OF GQG GLOBAL UCITS ICAV	NO	
ALLIANCE TRUST PLC	NO	
GQG PARTNERS EMERGING MARKETS EQUITY FUND (AUSTRALIA)	NO	
JNL/GQG EMERGING MARKETS EQUITY FUND	NO	
NEW YORK STATE COMMON RETIREMENT FUND	NO	
BBH GQG PARTNERS EMERGING MARKETS EQUITY MASTER FUND LP	NO	
STATE OF CONNECTICUT RETIREMENT PLAN AND TRUST FUNDS	NO	
WASHINGTON STATE INVESTMENT BOARD MANAGED BY GQG PARTNERS LLC	NO	
UNITED SUPER PTY LTD AS TRUSTEE FOR CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	NO	
GENERAL ORGANIZATION FOR SOCIAL INSURANCE	NO	
ABU DHABI INVESTMENT AUTHORITY - SABRE	NO	
GQG PARTNERS INTERNATIONAL QUALITY EQUITY FUND	NO	
GQG PARTNERS EMERGING MARKETS QUALITY EQUITY FUND (CANADA)	NO	
JNL MULTI-MANAGER EMERGING MARKETS EQUITY FUND	NO	

JPMORGAN CHASE RETIREMENT PLAN	NO	
GQG PARTNERS INTERNATIONAL EQUITY CIT	NO	
GQG PARTNERS EMERGING MARKETS EQUITY CIT	NO	
SPIRIT SUPER	NO	



GQG Partners LLC
Investment Manager
Sal DiGangi

Place: Mumbai

Date: February 06, 2026

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

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Annexure 1

Details of shareholding of Acquirer and PACs

Name of the Acquirer and PACs	Shareholding prior to acquisition		Shareholding post acquisition	
	No. of equity shares held	%	No. of equity shares held	%
GQG PARTNERS EMERGING MARKETS EQUITY FUND A SERIES OF GQG PARTNERS SERIES LLC	35,592,357	0.34%	35,592,357	0.34%
GQG PARTNERS INTERNATIONAL EQUITY FUND	31,045,477	0.29%	34,902,071	0.33%
GOLDMAN SACHS TRUST II - GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	325,932,773	3.09%	366,265,662	3.47%
AUSTRALIANSUPER	22,996,176	0.22%	22,996,176	0.22%
GQG PARTNERS EMERGING MARKETS EQUITY FUND	185,057,318	1.75%	185,057,318	1.75%
GQG PARTNERS EMERGING MARKETS EQUITY FUND A SUB FUND OF GQG GLOBAL UCITS ICAV	18,015,401	0.17%	18,015,401	0.17%
ALLIANCE TRUST PLC	3,011,751	0.03%	3,011,751	0.03%
GQG PARTNERS EMERGING MARKETS EQUITY FUND (AUSTRALIA)	8,845,526	0.08%	8,845,526	0.08%
JNL/GQG EMERGING MARKETS EQUITY FUND	6,394,268	0.06%	6,394,268	0.06%
NEW YORK STATE COMMON RETIREMENT FUND	6,423,422	0.06%	7,224,239	0.07%
BBH GQG PARTNERS EMERGING MARKETS EQUITY MASTER FUND LP	12,238,305	0.12%	12,238,305	0.12%
STATE OF CONNECTICUT RETIREMENT PLAN AND TRUST FUNDS	5,363,128	0.05%	5,363,128	0.05%
WASHINGTON STATE INVESTMENT BOARD MANAGED BY GQG PARTNERS LLC	7,570,889	0.07%	7,570,889	0.07%
UNITED SUPER PTY LTD AS TRUSTEE FOR CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	1,727,068	0.02%	1,727,068	0.02%
GENERAL ORGANIZATION FOR SOCIAL INSURANCE	5,379,277	0.05%	5,379,277	0.05%

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Name of the Acquirer and PACs	Shareholding prior to acquisition		Shareholding post acquisition	
	No. of equity shares held	%	No. of equity shares held	%
ABU DHABI INVESTMENT AUTHORITY - SABRE	9,053,778	0.09%	10,188,579	0.10%
GQG PARTNERS INTERNATIONAL QUALITY EQUITY FUND	5,492,190	0.05%	6,165,968	0.06%
GQG PARTNERS EMERGING MARKETS QUALITY EQUITY FUND (CANADA)	132,358	0.00%	132,358	0.00%
JNL MULTI-MANAGER EMERGING MARKETS EQUITY FUND	2,725,877	0.03%	2,725,877	0.03%
JPMORGAN CHASE RETIREMENT PLAN	812,719	0.01%	914,765	0.01%
GQG PARTNERS INTERNATIONAL EQUITY CIT	36,620,688	0.35%	41,265,154	0.39%
GQG PARTNERS EMERGING MARKETS EQUITY CIT	12,732,446	0.12%	12,732,446	0.12%
SPIRIT SUPER	4,248,003	0.04%	4,248,003	0.04%
Total	747,411,195	7.08%	798,956,586	7.57%

*The percentage numbers in the Annexure above have been rounded up to reflect the percentage up to two decimal points.