

NOTICE TO THE MEMBERS

NOTICE IS HEREBY GIVEN THAT 01/2024 EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE MEMBERS OF GMR AIRPORTS LIMITED (“THE COMPANY/GAL”) WILL BE HELD ON WEDNESDAY, JANUARY 10, 2024 AT 05:30 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO VISUAL MEANS (“OAVM”), TO TRANSACT THE FOLLOWING BUSINESS ITEMS AT A SHORTER NOTICE:

SPECIAL BUSINESS:

1. MATERIAL RELATED PARTY TRANSACTION OF THE COMPANY WITH MALAYSIA AIRPORTS HOLDINGS BERHAD AND MAHB (MAURITIUS) PRIVATE LIMITED, RELATED PARTY OF GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED, A SUBSIDIARY OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded for the material related party transaction related to purchase of 41,580,000 equity shares (11% stake) of GMR Hyderabad International Airport Limited by the Company from Malaysia Airports Holdings Berhad (6,460 equity shares) and MAHB (Mauritius) Private Limited (4,15,73,540 equity shares) at a total consideration of USD 100 million.

By Order of the Board of Directors
For GMR Airports Limited



Sushil Kumar Dudeja
Company Secretary



Place: New Delhi
Date: January 9, 2024

NOTES:

1. In view of the prevailing Covid-19 pandemic and to maintain the social distancing norms, the Ministry of Corporate Affairs (“MCA”) has vide its General Circulars dated April 08, 2020, April 13, 2020, No. 22/2020 dated June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 and Companies (Meetings of Board and its Powers) Fourth Amendment Rules, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Extraordinary General Meeting (“EGM or Meeting”) through Video Conferencing (“VC”) facility or Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and the aforesaid MCA Circulars, the [01/2024] Extraordinary General Meeting of GMR Airports Limited (“GAL” or “the Company”) is scheduled to be held on December 14, 2023 (IST) through VC / OAVM.
2. As per provisions of the Act and aforesaid MCA Circulars and Amended Rules, the Company is not required to provide the facility of e-voting. The MCA Circulars prescribe that in case the Company has in its records, the email address of at least half of the total numbers, who represent not less than seventy-five percent of the paid-up share capital of the Company and gives a right to vote in the meeting, the EGM of such Company may be conducted through VC facility or OAVM only. The Company has in its records, the email addresses of all the Members of the Company representing hundred percent of the total paid-up share capital of the Company and gives right to the vote at the meeting. However, the Company is required to comply with the framework prescribed by the MCA vide its aforesaid Circulars for conducting the EGMs through VC facility or OVAM and issue of EGM Notice and subject to the fulfillment of the requirements which are covered hereunder in this Notice.
3. Format for giving consent for shorter notice consent is attached herewith.
4. A Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and such proxy need not be a member of the Company. However, in view of the specific circumstances (due to prevailing Covid-19 pandemic) during which this EGM is being held, pursuant to MCA Circulars on holding of EGM through VC / OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form, and Attendance Slip are not annexed to this EGM Notice.
5. Notice convening the [01/2024] EGM is being sent only through electronic mode i.e. by email to all the Members and others entitled to their e-mail addresses registered with the Company. The Notice convening the [01/2024] EGM has been uploaded on the website of the Company at <https://gmrinfra.com/gmr-airports-limited.aspx>.
6. The explanatory statement pursuant to Section 102(1) of the Act in respect of Special Business is annexed hereto.
7. All the documents referred to in the EGM Notice in respect of special business, which are to be kept open for inspection by the Members of the Company, will be available for inspection through electronic mode during 11:00 A.M. and 05:00 P.M. on all working days till the date of the [01/2024] EGM. In this regard, the Members are requested to send an email from their registered email id to Sushil.Dudeja@gmrgroup.in with a copy marked to NVK.Rao2@gmrgroup.in and Megha.sharma@gmrgroup.in.
8. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.



9. Corporate members intending to send their authorised representative to attend the Meeting are requested to send to the Company, the Authorisation Letter along with a certified copy of the Board Resolution authorising their representative to attend and vote thereat, on their behalf at the EGM. The scanned copy of Authorization Letter along with Board Resolution shall be sent by email from their registered email id to Sushil.Dudeja@gmrgroup.in with a copy marked to NVK.Rao2@gmrgroup.in and Megha.sharma@gmrgroup.in.
10. The instructions or details of the EGM i.e. access link to the VC or OAVM, login id, passwords, helpline numbers, e-mail id of a designated person who shall provide assistance for easy access to the EGM, is as follows:
- ✓ Link to join the meeting: <https://gmrgroup-in.zoom.us/j/91252686896?pwd=ZXh6S1FmVWxlR3dsQVhWY2V4ZmM2Zz09>
 - ✓ Meeting ID: **912 5268 6896** Passcode: **091186**
 - ✓ The Shareholder has to click on the Link and the same will take to the User Id and password option.
 - ✓ The shareholder has to add the password and Press on the Join Meeting Button.
 - ✓ The Shareholder has the option to join with Video or Without Video.
 - ✓ The Shareholder has the feature speak by pressing 'Unmute'. It is advisable that during the proceedings, the shareholder to keep on Mute and whenever want to say anything, *then only Unmute.*

Mobile Number of the Authorized officer of the company in case of any connection issues is as below: Mr. Sushil Dudeja-9717852211, Mr. NVK Rao-9717199769.

11. Facility for joining the EGM will be kept open 15 minutes before the scheduled time of the EGM and shall not be closed till the expiry of 15 minutes after the scheduled time of the EGM.
12. The Chairman of the Board will preside as the Chairman of EGM. In case the Chairman is not present due to other occupation, the Directors present will elect one among themselves to be Chairman of the EGM. If no director is willing to act as Chairman or if no director is present within 15 minutes after the time appointed for holding the EGM, the members present shall choose one of their members to be Chairman of EGM.
13. The Chairman of the EGM may conduct a vote on the resolution by show of hands, unless a demand for poll is made by a member in accordance with the provisions of section 109 of the Act. Where a poll on any item is required, the members shall cast their votes on the resolution only by sending e-mails to the email ID Sushil.Dudeja@gmrgroup.in through their email addresses which are registered with the Company.
14. This EGM is being held through VC / OAVM, as such the route map to the venue is not annexed to this Notice.
15. The recorded transcript of the VC or OAVM will be maintained in safe custody by the Company and such recorded transcript of the meeting, as soon as possible and will also be made available on the website of the Company.
16. Meeting through VC or OAVM facility is allowed two-way teleconferencing for ease of participation of the members.



17. At least one Independent Director and the Auditor or his / her authorized representative, who is qualified to be an auditor would attend such meeting through VC or OVAM facility.

By Order of the Board of Directors
For GMR Airports Limited


Sushil Kumar Dudeja
Company Secretary



Place: New Delhi
Date: January 9, 2024

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1:

As per the SEBI circular dated September 07, 2021, Regulations 16 to 27 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 shall be applicable on the Company being a High Value Debt Listed Entity on a comply or explain basis.

Further, as per Regulation 23(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, all material related party transactions shall require prior approval of the Shareholders of the Company.

Accordingly, the material related party transaction of acquisition of 41,580,000 equity shares (11% stake) held by Malaysia Airports Holdings Berhad and MAHB (Mauritius) Private Limited in GMR Hyderabad International Airport Limited ("GHIAL") by the Company at a consideration of USD 100 million ("Transaction"), is being placed in this meeting for the approval of the members of the Company.

GHIAL is a subsidiary of the Company. GHIAL was incorporated to design, finance, build and operate *Rajiv Gandhi International Airport (RGIA), Hyderabad as a world class Greenfield airport on the Public Private Partnership (PPP) model.*

Present equity shareholding pattern of GHIAL is as under:

Name of the shareholder	No. of equity shares	Shareholding percentage
GMR Airports Limited (along with its affiliates)	238,140,000	63.00%
Government of Telangana (GOT) (through the Hon'ble Governor of Telangana)	49,140,000	13.00%
Airports Authority of India (AAI)	49,140,000	13.00%
MAHB Group MAHB (Mauritius) Private Limited (41573540 shares) Malaysia Airports Holdings Berhad (6460 shares)	41,580,000	11.00%
Total	378,000,000	100.00%

The Company has been looking for an opportunity to consolidate its stakes in Key Core assets from existing minority shareholders which will have significant valuation impact at Asset/ platform level. Since, Hyderabad Airport is one of the key airport assets in India and purchasing of additional shares of GHIAL shall be of strategic importance for GMR Group. GMR Group and MAHB Group engaged together for acquiring the equity shares held by MAHB Group in GHIAL by GMR Group. MAHB has also shown its keen interest in selling their stake in GHIAL to GMR Group.

The Members are also informed that the provisions of the Share Holders Agreement ("SHA") dated September 30, 2003, executed between Govt. of Telangana (GoT), Airports Authority of India (AAI), GMR Airports Infrastructure Limited, MAHB Group and GHIAL:

- Permits the share transfer inter-se Sponsors, without following the Right of First Offer procedure set out in Clause 6.2 of the said Agreement.



- Hence, the transaction being inter-se Sponsor, there is no requirement to seek any specific approval from the other shareholders i.e. AAI or GOT, for this transaction.

In terms of provisions of Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), MAHB Group is a related party of GHIAL.

Accordingly, the proposed transaction will be a related party transaction for the Company in terms of the provisions of Regulation 2(1)(zc) of SEBI LODR. Further, since, value of transaction is more than 10% of the consolidated turnover (Rs 645.5 Crore) of the Company for FY 2023, is a material related party transaction, as per the provisions of Regulation 23 of SEBI LODR, it is required to be placed before the Members of the Company for their prior approval.

The information as required to be placed before the members of the Company under SEBI LODR is as under:

1. Type, material terms and particulars of the proposed transaction: **Purchase of 41,580,000 equity shares (11% stake) held by MAHB Group in GHIAL by the Company at a consideration of USD 100 million.**
2. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise): **MAHB Group, being a related party of GHIAL (a subsidiary of the Company).**
3. Tenure of the proposed transaction: **Closing within 90 days from the date of signing of Agreement and Long Stop Date is 135 days from the date of Signing of Agreement.**
4. Value of the proposed transaction: **INR equivalent to USD 100 million (As per present conversion rate, it is approx INR 833.2 Crores)**
5. The percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction: **12.91% as per the present conversion rate.**
6. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:
 - (a). details of the source of funds in connection with the proposed transaction: **Not applicable since Company is NBFC.**
 - (b). where any financial indebtedness is incurred to make or give loans, inter - corporate deposits, advances or investments:
 - Nature of indebtedness: **Borrowings**
 - Cost of funds: **Not applicable since Company is NBFC; and**
 - Tenure: **3 years**
 - (c). applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security: **Not applicable**
 - (d). the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT: **Not applicable**



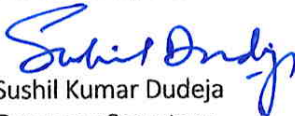
7. Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered e-mail address of the shareholders: The Company has relied upon the valuation report dated January 8, 2024 obtained from Price Waterhouse & Co LLP.
8. Justification as to why the RPT is in the interest of the listed entity: The purpose of proposed transaction is to consolidate the Company's stakes in Key Core assets from existing minority shareholders which will have significant valuation impact at Asset/ platform level. Since, Hyderabad Airport is one of the key airport assets in India and purchasing of additional shares of GHAL will be of strategic importance for GMR Group.

Accordingly, this transaction may be considered in the interest of the Company.

The Board of Directors of the Company in its meeting held on October 13, 2023 had approved the transaction and recommends the same as Ordinary Resolution set out at Item No. 1 of the notice for approval by the members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

By Order of the Board of Directors
For GMR Airports Limited


Sushil Kumar Dudeja
Company Secretary



Place: New Delhi
Date: January 9, 2024

THE COMPANIES ACT, 2013
CONSENT FOR SHORTER NOTICE
[Pursuant to Section 101]

To,
The Board of Directors
GMR Airports Limited
New Udaan Bhawan
Opp T3 IGI Airport
New Delhi – 110037.

We/I, _____ registered number/ son of _____ having registered office at/resident of _____ holding _____ equity shares of the face value of Rs. 10/- each in the Company in my/our own name having client ID _____ and DP ID _____, hereby give consent pursuant to Section 101 of the Companies Act, 2013 to hold the 01/2024 Extra-Ordinary General Meeting of the Company at a shorter notice on December 14, 2023.

Signature

Name _____

Designation _____

