

**NOTICE TO THE MEMBERS**

NOTICE IS HEREBY GIVEN THAT 01 / 2023 EXTRAORDINARY GENERAL MEETING ("EGM") OF THE MEMBERS OF GMR AIRPORTS LIMITED (THE COMPANY/GAL) WILL BE HELD ON NOVEMBER 2, 2023 AT 4:30 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. **INCREASE THE BORROWING POWERS OF THE COMPANY:**

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

"RESOLVED THAT subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in supersession of all the earlier resolutions passed in this regard, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") and/or any Committee of Board of Directors ("Committee") thereof, to borrow money, as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/or foreign lender and/or any body corporate/ entity/ entities and/or authority/ authorities, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, bonds, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board or any Committee thereof for an aggregate amount not exceeding Rs. 9,000 Crores (Rupees Nine thousand crores only) notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents, forms and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."



2. CREATION OF CHARGE OVER THE ASSETS OF THE COMPANY FOR SECURING THE BORROWINGS:

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

"RESOLVED THAT subject to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in supersession of all the earlier resolutions passed in this regard, consent of the members of the company be and is hereby accorded to the Board to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of any nature and kind whatsoever and/or creating a floating charge on all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 9,000 Crores (Rupees nine thousand crores only) at any point of time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents, forms and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

3. CREATION OF PLEDGE ON THE SHARES OF THE SUBSIDIARY COMPANIES

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

"RESOLVED THAT consent of the members be and is hereby accorded pursuant to the provision(s) of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") and any other applicable Law, if any, to the Board of Directors of the Company to (i) create and perfect security for the Bonds by way pledge over the Pledged Shares on occurrence of certain trigger events as agreed with the lenders and charge over the Hypothecated Assets; and (ii) authorize the Catalyst Trusteeship Limited ("Bond Trustee") to sell, transfer, dispose (including resulting in the Company's shareholding in DIAL and GHIAL reducing below 50% (fifty percent) or the Company ceasing to control DIAL or GHIAL) or otherwise realize or encash the Hypothecated Assets and the Pledge Shares upon occurrence of any event of default as described under the bond trust deed executed in relation to the Bonds ("Bond Trust Deed"), the Deed of Hypothecation and the Pledge Agreement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to:

- (a) prepare and issue all necessary powers of attorney, letters, undertakings and such other deeds as may be required (together the "Authorisations") in favour of the Bond Trustee to



effect the enforcement of the pledge to be created on the Pledge Shares and the charge over the Hypothecated Assets in accordance with the terms of the Bond Trust Deed, the Pledge Agreement and the Deed of Hypothecation;

- (b) register the Authorisations with any statutory/ governmental authority(ies) as may be required and comply with all other legal/ regulatory requirements within the time prescribed by law;
- (c) ratify and confirm all and whatsoever acts, deeds and things that the Bond Trustee may lawfully do or cause to be done in exercise of its rights and powers under the Authorisations; and
- (d) do such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution."

4. **MATERIAL RELATED PARTY TRANSACTION WITH GMR GOA INTERNATIONAL AIRPORT LIMITED BY 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 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 with GMR Goa International Airport Limited (GGIAL) for providing Security and/or Sponsor Support Undertaking by the Company as required by the lenders in connection with the issuance of Non Convertible Debentures by way of private placement for an amount of upto Rs. 2,475 Crore.

By Order of the Board of Directors  
For GMR Airports Limited

  
Sushil Kumar Dudeja  
Company Secretary



Place: New Delhi  
Date: October 25, 2023

**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 ("AVM"), 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 [01/2023] Extraordinary General Meeting of GMR Airports Limited ("GAL" or "the Company") is scheduled to be held on October 26, 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 [01/2023] 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 [01/2023] 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 5.00 p.m. on all working days till the date of the [01/2023] EGM. In this regard, the Members are requested to send an email from their registered email id



to [Sushil.Dudeja@gmrgroup.in](mailto:Sushil.Dudeja@gmrgroup.in) with a copy marked to [NVK.Rao2@gmrgroup.in](mailto:NVK.Rao2@gmrgroup.in) and [Megha.sharma@gmrgroup.in](mailto: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](mailto:Sushil.Dudeja@gmrgroup.in) with a copy marked to [NVK.Rao2@gmrgroup.in](mailto:NVK.Rao2@gmrgroup.in) and [Megha.sharma@gmrgroup.in](mailto: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/94150686289?pwd=cTJ1eExxM1NidUtoRTFMYmwyTnhFUT09>
  - ✓ Meeting ID: 941 5068 6289 Passcode: 144476
  - ✓ 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 Resolutions 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 resolutions only by sending e-mails to the email ID [Sushil.Dudeja@gmrgroup.in](mailto: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



Date: October 25, 2023  
Place: New Delhi

## ANNEXURE TO THE NOTICE

### Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

#### Item No. 1 & 2:

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board cannot borrow more than the aggregate amount of the paid-up capital, free reserves and securities premium of the Company at any one time except with the consent of the members of the Company in a general meeting.

Keeping in view the Company's existing and future financial requirements to support its business operations, for acquisition of or investment in airports and airport related assets, refinancing some of the existing loans of the Company, repayments of existing loans and general corporate purposes including towards payment of any fees and expenses, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various banks and/or financial institutions and/or any other lending institutions and/or bodies corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company.

Hence, it is proposed to increase the maximum borrowing limits from Rs. 5,500 Crore (Rupees Five Thousand Five Hundred Crore only) to Rs. 9,000 Crore (Rupees Nine Thousand Crore Only).

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides that the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company is subject to the approval of members in the General Meeting.

Pursuant to the provisions of Section 180(1)(a) and 181(1)(c) of the Companies Act, 2013 and the rules prescribed thereunder, the Board recommends the Item No. 1 and 2 for the approval of the Members of the Company by way of Special Resolutions.

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

#### Item No. 3:

The Company is proposing to issue and allot Non-Convertible Bonds aggregating to not more than INR 5000,00,00,000 (Indian Rupees Five Thousand Crores) (the "Bonds") in dematerialized form in one or more tranches ("the Issue").

As a part of the Issue, the Bonds are proposed to be secured by:

- (i) a first ranking *pari passu* fixed charge over all (present and future) movable assets of the Company, including, without limitation, all receivables of the Company ("Hypothecated Assets") on such terms as may approved by the Bond Trustee by way of execution of a deed of hypothecation and related necessary documents ("Deed of Hypothecation"); and



- (ii) a first ranking exclusive pledge over certain shares held by the Company in its subsidiaries, namely, Delhi International Airport Limited ("DIAL") and GMR Hyderabad International Airport Limited ("GHIAL", and such shares of DIAL and GHIAL, the "Pledge Shares") to secure the Bonds on such terms as may approved by the Bond Trustee by way of execution of a pledge agreement ("Pledge Agreement") and necessary documents. The security on the relevant Pledge Shares will be effective from the security effective date in terms of the Bond documents upon occurrence of certain trigger events or as may be contractually agreed.

Pursuant to the provisions of Regulation 24 of the SEBI LODR:

- (i) disposal of shares of the Material subsidiary of the Company resulting in reduction of its shareholding (either on its own or together with its subsidiaries) to less than or equal to 50% or cease the exercise of control over the subsidiary;
- (ii) selling, disposing and leasing of assets amounting to more than 20% of the assets of the material subsidiary on an aggregate basis during a financial year

shall require approval of the Members of the Company by way of Special Resolution.

The Board recommends the Special Resolution set out at Item No. 3 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 these resolutions.

**Item No. 4:**

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 with GMR Goa International Airport Limited (GGIAL) for providing Security/Sponsor Support Undertaking by the Company as required by the lenders of GGIAL for issuance of Non Convertible Debentures (NCDs) by way of private placement for an amount of upto Rs. 2,475 Crore, is being placed in this meeting for the approval of the members of the Company.

GGIAL is engaged in the business of development, operation and maintenance of a greenfield international airport at MOPA, Goa on a design, build, finance, operate and transfer (DBFOT) basis, in accordance with the terms of the concession agreement dated November 8, 2016 ("Concession Agreement") executed by and between GGIAL and the Government of Goa, represented by Directorate of Civil Aviation ("Project").

GGIAL, achieved the Commercial Operations Date (COD) of the Phase I of its Manohar International Airport, Goa on December 7, 2022 and commenced the scheduled domestic and international commercial operations on January 5, 2023 and July 21, 2023, respectively.





In this regard, the Board of GGIAL at its meeting held on January 18, 2023 approved the project cost of Rs. 3,400 crore, which was funded by mix of equity and debt comprising of senior debt, subordinated debt, group company loans and for which necessary corporate approvals were taken separately in accordance with the applicable laws.

Thereafter, the Board of GGIAL by way of circular resolution passed on September 14, 2023 approved the expansion plan for the first stage of the Phase - III construction program (hereinafter referred to as the "Phase III") with a cost of Rs. 200 Crore.

Posts completion of Phase – 1 construction program and significant improvement in the credit profile post commencement of commercial operations, GGIAL proposes to raise funds via Non-Convertible Debentures in the domestic bond markets for an amount of upto Rs. 2,475 Crore, the proceeds of which are proposed to be used for the following:

1. To refinance or repay GGIAL's existing debt facilities with the aim of optimizing cost of borrowing and to build up internal resources required for expansion plans by opting for bullet repayment at the end of the loan tenure.
2. To fund the capital expenditure requirements for Phase III expansion.
3. To meet the debenture issue expenses and other transaction-related expenses including prepayment penalty payable to the existing lenders, to pay the interest accrued on existing loans, and to fund additional Debt Service Reserve Account (DSRA).
4. For the payment of any operation and maintenance expenses of the project.

Further, as per the terms of the issuance of NCDs by GGIAL, there is a requirement for providing Security/Sponsor Support Undertaking (SSU) by its holding Company i.e. GMR Airports Limited ("GAL/the Company"). The SSU is proposed to be furnished for the following:

- (a) **Shortfall in Debt Service Reserve Account (DSRA):** to infuse amounts in case if the DSRA-NCD will fall below the Minimum DSR amounts and will fall off :
  - If Yield Per Passenger (YPP) as per Tariff Order >700;
  - At the earlier of Last Twelve Months (LTM) DSCR exceeding 1.25 X andin any case on March 31, 2026.
- (b) **Cost Over-run Support:** to infuse funds for any increase in Project cost
  - for Phase- 3 Stage-1 more than 200 Cr+ IDC;
  - for Phase-3 Stage-2 over & above the Board approved cost in compliance to Master plan.
- (c) **Termination Shortfall support:** To infuse funds to meet the differential between the Termination Payment received as per the provisions of the Concession Agreement in the event of termination and outstanding debt.
- (d) **Subordination of Group loans:** Any unsecured loans of the Borrower from the Sponsor shall be subordinate, and any interest or principal payment will not be paid during the tenor of the facility unless the Restricted Payment Test is satisfied.
- (e) **Change of Control:** Sponsor to directly or indirectly own at least 51% on a fully diluted basis and retain the power to direct the management and policies of the issuer or the power to appoint over half of the members of the Board of Directors.



Since, providing of Security/SSU is a material transaction, as per the provision of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, it is required to be placed before the Shareholders of the Company for their prior approval.

The information as required to be placed before the members of the Company under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is as under:

- a. Type, material terms and particulars of the proposed transaction: Providing Security and/or Sponsor Support Undertaking (SSU) in favour of the Lenders of GGIAL as may be required for issuance of Non-Convertible Debentures.
- b. 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): GMR Goa International Airport Limited, a subsidiary of the Company.
- c. Tenure of the proposed transaction: Upto 20 years from the date of allotment.
- d. Value of the proposed transaction: Upto Rs. 2,475 Crore.
- e. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction: 38.34% (as per the latest available audited financial statements of the Company for the financial year ended March 31, 2023).
- f. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable
  - (i) details of the source of funds in connection with the proposed transaction.
  - (ii) where any financial indebtedness is incurred to make or give loans, inter - corporate deposits, advances or investments:
    - Nature of indebtedness;
    - Cost of funds; and
    - Tenure.
  - (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.
  - (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.
- g. Justification as to why the RPT is in the interest of the listed entity: The Company is a Core Investment Company registered under Section 45 IA of the Reserve Bank of India Act, 1934 and as per CIC regulations, it can provide security/ guarantee/ undertaking on behalf of the group companies. Further, expansion of Phase III will create value for the group in long run. Accordingly, this transaction may be considered in the interest of the Company.


The Board recommends the Ordinary Resolution set out at Item No. 4 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.



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

Date: October 25, 2023

Place: New Delhi



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 01/2023 Extra-Ordinary General Meeting of the Company at a shorter notice on October 26, 2023.

Signature .....

Name \_\_\_\_\_

Designation \_\_\_\_\_