

REPORT ON CORPORATE GOVERNANCE

GMR Airports Limited (GAL) is the holding company of Airport Sector of GMR Group and holds its investments in unlisted companies within the Group.

The Company had a valid Certificate of Registration(CoR) No. C-02-00260 dated April 22, 2014 issued by the Reserve Bank of India ("RBI"), Department of Non-Banking Supervision, Bangalore-Regional Office. Pursuant to shifting of Registered office of the Company from ROC Bangalore to ROC NCT of Delhi and Haryana, Reserve Bank of India ("RBI"), Department of Supervision, New Delhi-Regional Office has issued new Certificate of Registration(CoR) bearing No. N-14.03577 dated July 29, 2022, for registration of the Company as a Non-Banking Financial Company- Core Investment Company under Section 45-IA of the Reserve Bank of India Act, 1934, as amended ("RBI Act").

Pursuant to Clause 2 of RBI/2015-16/12 DNBR (PD) CC.No.053/03.10.119/2015-16 Master Circular – Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015 dated July 01, 2015 issued by the Reserve Bank of India (RBI), Corporate governance norms do not apply to a Systemically Important Core Investment Company as defined in the Core Investment Companies (Reserve Bank) Directions, 2011. However, RBI focuses on compliance of Corporate Governance Norms and the Company endeavours to follow the best practices in Corporate Governance including philosophy of conducting the business with due compliance of law, rules, regulations and sound internal control systems and procedures.

The details given in this report are already informed and approved by the Board of Directors of the Company in its meeting held on August 30, 2022 while approving the Annual Report for the Financial Year 2021-22 and in various other Board Meeting as referred in report below.

Corporate Governance practices followed by the Company are a combination of voluntary practice and compliance with laws and regulations enumerated as below:

- 1. Composition of Board of Directors:** The Board of Directors of the Company consists of an optimum combination of eminent entrepreneurs, Independent Directors and Professionals with skilled set of knowledge, who effectively contributes to the Company's business and policy decisions. The composition of Board of Directors is given as below:

Sl. No.	Name	Designation	DIN	Initial Date of Appointment	Tenure*
1	Mr. G. M. Rao	Non-Executive Chairman	00574243	March 31, 2011	NA
2	Mr. Grandhi Buchisanyasi Raju	Vice Chairman	00061686	May 15, 2018	NA



3	Mr. Srinivas Bommidala	Joint Managing Director	00061464	May 09, 2011 (Inducted as Joint Managing Director w.e.f. June 01, 2018).	June 01, 2021 to May 31, 2024
4	Mr. Grandhi Kirankumar (KMP)	Joint Managing Director & CEO	00061669	May 09, 2011 (Inducted as Joint Managing Director & CEO w.e.f. June 01, 2018).	June 01, 2021 to May 31, 2024
5	Mr. Indana Prabhakara Rao	Executive Director (Whole-time Director)	03482239	June 01, 2018 (Inducted as Executive Director w.e.f. June 01, 2018).	June 01, 2021 to May 31, 2024
6	Mr. Amarthaluru Subba Rao	Independent Director	00082313	September 19, 2021	First Term is for five years upto 32 nd AGM to be held in the Year 2024
7	Mr. Alexandre Ziegler	Independent Director	09382849	November 3, 2021	First Term is for Three years upto AGM to be held in the year 2024
8	Mrs. Siva Kameswari Vissa	Independent Director	02336249	March 31, 2015	First Term was for Two years Second Term is for five years upto 30 th AGM to be held in the year 2022.
9	Mr. Augustin de Romanet De Beaune	Director	08883005	February 05, 2021	NA
10	Mr. Philippe Pascal	Director	08903236	February 05, 2021	NA
11	Mr. Xavier Hurstel	Director	08732167	February 05, 2021	NA
12	Mr. Fernando Echegaray Del Pozo*	Director	09168107	May 28, 2021	NA
13	Mr. Antoine Roger Bernard Crombez**	Executive Director	09069083	November 3, 2021	For a period of 3 years

*Mr. Fernand Echegaray Del Pozo had been appointed as an additional director in the category of non-executive director of the Company w.e.f. May 28, 2021. Further, he had been regularized as a Director by the members of the Company in their EGM held on July 29, 2021.

** The appointment of Mr. Antoine Roger Bernard Crombez (DIN: 09069083) as an Executive Director & Deputy CEO of the Company for a period of 3 years has approved by the Board of Directors on May 28, 2021 and Shareholders in their meeting held on June 29, 2021 subject to the approval of Central Government. The Company filed the application with



Central Government for its approval on August 07, 2021. The approval of Central Government was received on November 3, 2021.

- 2. Current Composition of Committees:** The Board of Directors of the Company has constituted the following Committees and approved their terms of reference in its various Meeting(s).

Sl. No.	Name of the Committee	Composition
1	Audit Committee	<p>Mr. Nangavaram Chandramouli Sarabeswaran – Chairman (ceased to be a member on September 18, 2021 due to expiry of term)</p> <p>Mr. Ravela Srisatya Lakshmi Narsimha Bhaskarudu – Member (ceased to be a member on September 18, 2021 due to expiry of term)</p> <p>Mr. A. Subba Rao – Chairman (Inducted w.e.f. November 08, 2021)</p> <p>Mr. Alexandre Ziegler (Inducted w.e.f. November 08, 2021)</p> <p>Mrs. Siva Kameswari Vissa – Member</p> <p>Mr. Indana Prabhakara Rao – Member</p> <p>Mr. Philippe Pascal – Member</p>
2.	Nomination and Remuneration Committee	<p>Mr. Ravela Srisatya Lakshmi Narsimha Bhaskarudu – Chairman (ceased to be a member on September 18, 2021 due to expiry of term)</p> <p>Mr. Nangavaram Chandramouli Sarabeswaran – Member (ceased to be a member on September 18, 2021 due to expiry of term)</p> <p>Mrs. Siva Kameswari Vissa – Chairperson (Inducted w.e.f. October 13, 2021)</p> <p>Mr. A. Subba Rao – Member (Inducted w.e.f. October 13, 2021)</p> <p>Mr. G.B.S. Raju – Member</p> <p>Mr. Xavier Hurstel – Member</p>
3.	Corporate Social Responsibility Committee	<p>Mr. Ravela Srisatya Lakshmi Narsimha Bhaskarudu – Chairman (ceased to be a member on September 18, 2021 due to expiry of term)</p>



		<p>Mr. A. Subba Rao – Chairman (Inducted w.e.f. October 13, 2021)</p> <p>Mr. I. Prabhakara Rao – Member</p> <p>Mr. Srinivas Bommidala – Member</p>
4.	IT Strategy Committee	<p>Ms. Siva Kameswari Vissa – Chairperson</p> <p>Mr. Kalyan Singh – Member (Ceased w.e.f. May 13, 2022)</p> <p>Mr. Rahul Sandilya – Member (Inducted w.e.f. November 08, 2021)</p> <p>Mr. Srinadh Prasad K – Member (Inducted w.e.f. May 13, 2022)</p> <p>Chief IT Strategy Officer- Permanent Invitee to the meetings w.e.f. May 13, 2022</p>
5.	IT Steering Committee	<p>Ms. Siva Kameswari Vissa – Chairperson</p> <p>Mr. Kalyan Singh – Member (Ceased w.e.f. May 13, 2022)</p> <p>Mr. Rahul Sandilya – Member w.e.f. November 08, 2021</p> <p>Mr. Srinadh Prasad K – Member w.e.f. May 13, 2022</p> <p>Mrs. Manisha Bansiwala-Dy.- Member w.e.f. May 13, 2022</p> <p>Chief IT Strategy Officer- Permanent Invitee to the meetings w.e.f. May 13, 2022</p>
6.	Risk Management Committee	<p>Mr. G.B.S Raju – Chairman</p> <p>Mr. Grandhi Kiran Kumar – Member</p> <p>Mr. G.R.K. Babu – Member</p> <p>Permanent Invitee: w.e.f. May 13, 2022</p> <p>Mr. Sanjeev Sharma- CRO</p> <p>Mr. Rajesh Kumar Arora- CEO-Business Development</p> <p>Mr. Ashish Jain- Group Head CSPD & ERM</p>
7.	Assets Liability Management Committee	<p>Mr. Grandhi Kiran Kumar – Chairman</p> <p>Mr. G.R.K. Babu – Member</p> <p>Mr. Sanjeev Sharma – Member, w.e.f. February 07, 2022</p> <p>Mr. Manoj Dharewa – Member</p> <p>Mr. Madhukar Dodrajka – Member</p>
8.	Business Plan Committee	<p>Mr. GBS Raju - Chairman</p> <p>Mr. I. Prabhakara Rao – Member</p> <p>Mr. Antoine Crombez- Member, w.e.f. February 07, 2022</p> <p>Mr. Philippe Pascal - Member</p>



9.	Bidding Committee	Mr. GBS Raju - Chairman Mr. Grandhi Kiran Kumar – Member Mr. Antoine Crombez- Member, w.e.f. February 07, 2022 Mr. Xavier Hürstel - Member
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3. Code of Conduct: The Company follows the written Code of Conduct (the "Code") for the Board and Senior Management that serve as a basis for maintaining the standards of business conduct for the Company and compliance with principles of Corporate Governance and legal requirements.

4. Policies: The Board has adopted various policies to carry out duties and functions in most ethical and compliant manner as required under various statutes:

S. No.	Name of Policy	Date of Board Approval	Date of Renewal
1.	Corporate Social Responsibility Policy	Approved in the Board Meeting held on January 19, 2015	Revised Policy Approved in the Board Meeting held on November 10, 2021
2.	Nomination and Remuneration Policy	Approved in the Board Meeting held on January 19, 2015	Revised Policy Approved in the Board Meeting held on June 25, 2020
3.	Whistle Blower Policy	Approved in the Board Meeting held on May 07, 2014	
4.	Policy on Fit and Proper Criteria	Approved in the Board Meeting held on August 19, 2019	
5.	Policy on preservation of documents	Approved in the Board Meeting held on August 19, 2019	
6.	Policy on Resource Planning	Approved in the Board Meeting held on January 09, 2017	
7.	Fair Practice Code	Adopted by the Board in the Meeting held on February 13, 2007	Revised Fair Practice code approved in the Board Meeting held on October 16, 2009
8.	Investment Policy	Approved in the Board Meeting held on January 22, 2010	Revised Policy approved in Board Meeting held on June 25, 2020
9.	Loan Policy	Approved in the Board Meeting held on May 17, 2019	Modified on November 06, 2020, May 28, 2021 and May 13, 2022
10.	KYC Policy	Approved in the Board Meeting held on May 15, 2018	



11.	Information Technology Policies	Approved in the Board Meeting held on August 06, 2018	Revised Policy approved in Board Meeting held on May 13, 2022
12.	Liquidity Risk Framework	Approved in the Board Meeting held on August 21, 2020	
13.	Forex Policy	Approved in the Board Meeting held on September 07, 2018	
14.	Contingency Funding Plan	Approved in the Board Meeting held on May 13, 2022	
15.	Policy on Appointment of Statutory Auditors	Approved in the Board Meeting held on February 07, 2022	
16.	Policy on Related Party Transaction	Approved in the Board Meeting held on February 07, 2022	
17.	Policy on Classification, Monitoring and Reporting of Frauds	Approved in the Board Meeting held on February 07, 2022	
18.	Risk Management Policy	Approved in the Board Meeting held on May 13, 2022	
19.	Policy on Material Subsidiary	Approved in the Board Meeting held on August 30, 2022	
20.	Outsourcing Policy	Approved in the Board Meeting held on August 30, 2022	
21.	Policy on Familiarisation programme for Independent Directors	Approved in the Board Meeting held on August 30, 2022	



5. Officers appointed under various RBI Regulations:

As per PMLA:

1. Designated Director: Mr. I.Prabhakara Rao
2. Principal Officer: Mr. G.R.K. Babu

As per IT Committee circular:

1. Chief Information Officer: Mr. Rahul Shandilya
2. Chief Technology Officer: Mr. Srinadh Prasad K

As per Risk Management Framework:

Chief Risk Officer: Mr. Sanjeev Sharma (Appointed as Chief Risk Officer in the Board meeting held on February 7, 2022).

6. Processes:

The Company follows various processes as good governance initiatives:

- ✓ Preparation and ensuring implementation of Group Secretarial Standards and other Standard Operating Processes in CICs and other Companies;
- ✓ Creating knowledge sharing platforms for CIC and others Companies in the Group for discussions and implementations of latest amendments and way forward;
- ✓ Participate in Study Circle meetings to facilitate open discussions with external facilities on latest amendments;
- ✓ Adhering policies in right spirit;
- ✓ Focus on implementation of Digitization initiatives;
- ✓ Ensure smooth flow of information to the top management.

7. Number of meetings:

A. Meetings of Board of Directors:

During FY 2021-22, Six Board meetings were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The details of meetings held and attended by Directors during FY 2021-22 are enclosed as "**Annexure I**".

B. Meetings of Committees:

Audit Committee: During FY 2021-22, Seven meetings of the Committee were held. The details of meetings held and attended by Members are given below:

Sl. No.	Name	May 27, 2021	May 31, 2021	August 10, 2021	August 26, 2021	November 10, 2021	February 07, 2022	March 29, 2022
1.	Mr. N.C. Sarabeswaran - Chairman#	Yes	Yes	Yes	Yes	NA	NA	NA



2.	Mr. R.S.S.L.N. Bhaskarudu - Member#	Yes	Yes	Yes	Yes	NA	NA	NA
3.	Mr. A. Subba Rao - Chairman*	NA	NA	NA	NA	Yes	Yes	Yes
4.	Mr. Alexandre Ziegler - Member*	NA	NA	NA	NA	LOA	Yes	LOA
5.	Mrs. Siva Kameswari Vissa- Member	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6.	Mr. I. Prabhakara Rao - Member	Yes	Yes	Yes	Yes	Yes	Yes	LOA
7.	Mr. Philippe Pascal - Member	Yes	Yes	Yes	Yes	Yes	Yes	LOA

***Note: Mr. A. Subba Rao was inducted as Chairman and Mr. Alexandre Ziegler was inducted as a member of the Committee w.e.f. November 08, 2021.**

Second term of appointment of Mr. R.S.S.L.N. Bhaskarudu and Mr. N.C. Sarabeswaran had expired on September 18, 2021. Accordingly, they ceased to be members of the Audit Committee of the Company w.e.f. the said date.

Nomination and Remuneration Committee: During FY 2021-22, two meetings of the Committee were held. The details of meetings held and attended by Members are given below:

Sl. No.	Name	May 27, 2021	August 26, 2021
1.	Mr. R.S.S.L.N. Bhaskarudu - Chairman#	Yes	Yes
2.	Mr. N. C. Sarabeswaran - Member#	Yes	Yes
3.	Mr. G.B.S. Raju - Member	LOA	LOA
4.	Mr. Xavier Hürstel - Member	Yes	Yes

Note: Mrs. Siva Kameswari Vissa was inducted as Chairperson and Mr. A. Subba Rao was inducted as a Member of the Nomination and Remuneration Committee w.e.f. October 13, 2021.



Second term of appointment of Mr. R.S.S.L.N. Bhaskarudu and Mr. N.C. Sarabeswaran had been expired on September 18, 2021. Accordingly, they ceased to be members of the Nomination and Remuneration Committee of the Company with effect from the said date.

Corporate Social Responsibility Committee: During FY 2021-22, one meeting of the Committee was held. The details of meeting held and attended by Members are given below:

Sl. No.	Name of Member of Committee	May 27, 2021
1.	Mr. R.S.S.L.N. Bhaskarudu – Chairman	Yes
2.	Mr. Srinivas Bommidala – Member	LOA
3.	Mr. I. Prabhakara Rao – Member	Yes

IT Committee Meeting: The details of meetings held of IT Strategy and IT Steering Committee and attended by Members during FY 2021-22 are given below:-

IT Strategy Committee			
Sl. No.	Members of the Committee	June 22, 2021	December 21, 2021
1.	Ms. Siva Kameswari Vissa – Chairperson	Yes	Yes
2.	Mr. Kalyan Singh – Member	Yes	Yes
3.	Mr. Rahul Shandilya- Member	NA	LOA

Note: Mr. Rahul Sandilya - CIO was inducted as a member of IT Strategy Committee w.e.f. November 08, 2021.

IT Steering Committee			
Sl. No.	Members of the Committee	June 22, 2021	December 21, 2021
1.	Ms. Siva Kameswari Vissa – Chairperson	Yes	Yes
2.	Mr. Kalyan Singh – Member	Yes	Yes
3.	Mr. Rahul Shandilya – Member	NA	LOA

Note: Mr. Rahul Sandilya - CIO was inducted as a member of IT Steering Committee w.e.f. November 08, 2021.



Asset Liability Management Committee: The details of meetings held of Asset Liability Management Committee and attended by Members during FY 2021-22 are given below:-

Asset-Liability Management Committee				
Sl. No.	Members of the Committee	December 29, 2021	January 28, 2022	March 23, 2022
1.	Mr. Grandhi Kiran Kumar - Chairman	Yes	Yes	Yes
2.	Mr. G.R.K. Babu - Member	Yes	Yes	Yes
3.	Mr. Manoj Dharewa - Member	Yes	Yes	Yes
4.	Mr. Madhukar Dodrajka - Member	Yes	Yes	Yes
5.	Mr. Sanjeev Sharma - Member (Appointed as CRO w.e.f. February 07, 2022)	NA	NA	Yes

Risk Management Committee: The details of meetings held of Risk Management Committee and attended by Members during FY 2021-22 are given below:-

Risk Management Committee							
Sl. No.	Members of the Committee	April 28, 2021	May 17, 2021	June 10, 2021	August 26, 2021	September 27, 2021	November 24, 2021
1.	Mr. G.B.S Raju - Chairman	Yes	Yes	Yes	Yes	Yes	Yes
2.	Mr. Grandhi Kiran Kumar, Member	Yes	Yes	Yes	Yes	Yes	Yes
3.	Mr. G.R.K. Babu - Member	Yes	Yes	Yes	Yes	Yes	Yes



8. Affirmations:

The composition of Board of Directors, Committees, Periodicity of Meetings of Board and Committees, Awareness by Directors and Committee Members of their Powers, Roles and Responsibilities are in terms of the following:

- ✓ the Companies Act, 2013,
- ✓ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,
- ✓ RBI Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016 (as amended)
- ✓ RBI Master Direction - Know Your Customer (KYC) Direction, 2016 dated February 25, 2016 (as amended)
- ✓ RBI Master Direction - Information Technology Framework for the NBFC Sector dated June 08, 2017.

For GMR Airports Limited

Sd/-

Chairman



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Details of Board Meetings Held During FY 2021-22 and attendance of directors

Annexure - I

Sl. No.	Name of Director	May 28, 2021	Adjourned Meeting May 31, 2021	August 27, 2021	November 10, 2021	December 15, 2021	February 07, 2022	March 29, 2022
1.	Mr. G. M. Rao	YES	YES	YES	YES	YES	YES	YES
2.	Mr. Srinivas Bommidala	YES	YES	YES	YES	YES	YES	YES
3.	Mr. Grandhi Kirankumar	YES	YES	YES	YES	YES	YES	YES
4.	Mr. Grandhi Buchisanayasi Raju	YES	YES	YES	YES	YES	YES	YES
5.	Mr. Antoine Crombez	-	-	-	YES	YES	YES	LOA
6.	Mr. I. Prabhakara Rao	YES	YES	YES	YES	YES	YES	LOA
7.	Mr. R.S.L.N Bhaskarudu#	YES	YES	YES	NA	NA	NA	NA
8.	Mr. N. C. Sarabeswaran#	YES	YES	YES	NA	NA	NA	NA
9.	Ms. Siva Kameswari Vissa	YES	YES	YES	YES	YES	YES	YES
10.	Mr. K. Narayana Rao#	YES	YES	NA	NA	NA	NA	NA
11.	Mr. A. Subba Rao*	NA	NA	NA	YES	YES	YES	YES
12.	Mr. Alexandre Ziegler	NA	NA	NA	LOA	LOA	YES	LOA
13.	Mr. Augustin de Romanet De Beaune	YES	YES	YES	YES	YES	YES	YES
14.	Mr. Philippe Pascal	YES	YES	YES	YES	YES	YES	LOA
15.	Mr. Xavier Hurstel	YES	YES	YES	YES	YES	YES	YES
16.	Mr. Fernando Echegaray Del Pozo*	YES	LOA	YES	YES	YES	YES	YES

* Mr. Fernando Echegaray Del Pozo (DIN 09168107) was appointed as an Additional Director of the Company with effect from May 28, 2021, and has been regularized in the Extra-Ordinary General Meeting of the shareholders of the Company held on July 29, 2021.

* Mr. Subba Rao Amarthaluru has been appointed as an Independent Director of the Company w.e.f. September 19, 2021 for a term of 3 consecutive years or up to the conclusion of 32nd Annual General Meeting, whichever is earlier.

Mr. K. Narayana Rao, Non-Executive Director of the Company has resigned w.e.f. August 25, 2021.

Term of appointment of Mr. R.S.L.N. Bhaskarudu and Mr. N.C. Sarabeswaran has been expired on September 18, 2021. Accordingly, they have ceased to be Independent Directors of the Company.

For and on behalf of the Board of
GMR Airports Limited

Sd/-

Grandhi Mallikarjuna Rao
Chairman
DIN: 00574243

