

**NOTICE TO THE MEMBERS OF GMR VISAKHAPATNAM INTERNATIONAL  
AIRPORT LIMITED FOR THE 03<sup>RD</sup> ANNUAL GENERAL MEETING OF THE  
COMPANY.**

**NOTICE** is hereby given that the 03<sup>rd</sup> Annual General Meeting of the members of GMR Visakhapatnam International Airport Limited will be held on **Thursday, the 31<sup>st</sup> Day of August, 2023 at 11:00 AM** through video conferencing/OAVM/at the registered office of the Company at 10-1-43, Flat No. 202, Second Floor, Siripuram Fort, Siripuram, Visakhapatnam – 530 003, Andhra Pradesh to transact the following businesses:

**The video conferencing (Zoom) link to facilitate your attendance in the meeting is given as under:**

[https://gmrgroup-  
in.zoom.us/j/99203818210?pwd=aVXS0s4TitFbWkzUjhveDJFZURLUT09](https://gmrgroup.in.zoom.us/j/99203818210?pwd=aVXS0s4TitFbWkzUjhveDJFZURLUT09)  
**Meeting ID: 992 0381 8210**  
**Passcode: 127403**

**ORDINARY BUSINESS**

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2023 TOGETHER WITH THE NOTES AND ANNEXURES THERETO AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

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

**“RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2023 along with the Directors’ Report and Auditors’ Report thereon be and are hereby received, considered, approved and adopted”.

- 2. TO APPOINT A DIRECTOR IN PLACE OF MR. REGIS LACOTE [DIN: 09135168] WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

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

**“RESOLVED THAT** Mr. Regis Lacote-Director [DIN: 09135168], who retires by rotation as per Section 152 (6) of the Companies Act, 2013 and also as per the Articles of Association of the Company, and being eligible, be and is hereby re-appointed as a Director of the Company whose period of office will be determined according to retirement of directors by rotation”.



**3. TO APPOINT A DIRECTOR IN PLACE OF MR. GOKER KOSE [DIN: 08732217] WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

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

**"RESOLVED THAT** Mr. Goker Kose, Director [DIN: 08732217], who retires by rotation as per Section 152 (6) of the Companies Act, 2013 and also as per the Articles of Association of the Company, and being eligible, be and is hereby re-appointed as a Director of the Company whose period of office will be determined according to retirement of directors by rotation".

**SPECIAL BUSINESS**

**4. APPROVAL FOR ENHANCEMENT IN BORROWING LIMIT 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** pursuant to the provisions of Sections 42, 71, 179, 180 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required from other regulatory authorities (including the Concessioneing Authority and the Reserve Bank of India), approval of the Shareholders be and is hereby accorded for raising funds by way of rupee term loans, working capital loans, LER facility, Non-Fund based facilities and bridge Loans or by way of offer or invite for subscriptions, issue and allot securities on private placement basis, issue and allot secured/unsecured redeemable non-convertible debentures or non-convertible bonds/compulsorily convertible debentures/any other instruments, in one or more series/tranches, in INR and/or in any foreign currency, aggregating to an amount of not exceeding **Rs. 4,000 Crore (Rupees Four Thousand Crore Only)**, on such terms and conditions and at such times, at par or at such premium, as may be decided by the Board, to such person or persons, including financial institutions, banks, multilateral lending agencies, trusts, funds or trustees of debenture holders which shall include their successors and assignees, who have agreed to provide finance to the Company under any of the above said Facilities ("Lenders"), and that the said borrowing is within the overall borrowing limits of the Company.

**RESOLVED FURTHER THAT** any Director or Mr. Manomay Rai (CEO) or Mr. Sandip Sinha Ray (CFO) or Mr. G.R.K. Babu (CFO-Airport Sector) or Mr. Dibyaranjan Mishra (Company Secretary) of the Company, be and are hereby severally authorized to do all such acts, matters, deeds and things as may be considered necessary or desirable in connection with or incidental to give effect to the above resolutions, including filing of necessary forms with the Ministry of Corporate Affairs/Registrar of Companies and to comply with all other requirements in this regard".



## 5. APPROVAL FOR THE CREATION OF LIEN/ENCUMBERANCE OVER THE ASSETS 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** pursuant to the provisions of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), and subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company, the provisions of Concession Agreement and all other provisions of applicable laws, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to create charges, mortgages and/or hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, if any, in such form and manner and with such ranking, whether exclusive, pari-passu, subservient or otherwise and at such time and on such terms as the Board may determine, on all or any of the moveable and/or immovable properties of the Company, both present and future and/or on the whole or any part of the undertaking(s) of the Company, in favour of such person or persons, including financial institutions, banks, multilateral lending agencies, trusts, funds or trustees of debenture holders, for securing various borrowings of the Company availed/to be availed by way of loans(s) (in Foreign currency and/or rupee currency), non-fund facilities and/or debentures (convertible/non-convertible/secured/unsecured) and/or securities in the nature of debts instruments issued/to be issued by the Company (hereinafter 'loans'), from time to time subject to a **maximum limit of Rs. 4,000 crores.**

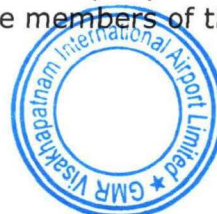
**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of the Company be and are hereby authorized to finalize, settle and execute such documents, deeds, writings, papers, and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem fit, necessary or appropriate.

**RESOLVED FURTHER THAT** any Director or Mr. Manomay Rai (CEO) or Mr. Sandip Sinha Ray (CFO) or Mr. G.R.K. Babu (CFO-Airport Sector) or Mr. Manoj Dharewa (EVP-Project Finance) or Mr. Dibyaranjan Mishra (Company Secretary) of the Company be and are severally authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem fit, necessary or appropriate to give effect to the above resolution".

## 6. APPROVAL FOR ENHANCEMENT IN AUTHORIZED CAPITAL 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 provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be required, consent of the members of the Company be and is



hereby accorded to increase the authorized share capital of the Company from existing Rs. 750,000,000 (Rupees Seventy Five Crore Only) divided into 75,000,000 (Seven Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 4,500,000,000 (Rupees Four Hundred Fifty Crore Only) divided into 450,000,000 (Forty Five Crore) equity shares of Rs. 10/- (Rupees Ten) each.

**RESOLVED FURTHER THAT** pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the existing Clause V of the Memorandum of Association be deleted and the same be substituted with the following new clause as Clause V:

**"V.** The share capital of the Company is Rs. 4,500,000,000 (Rupees Four Hundred Fifty Crore Only) divided into 450,000,000 (Forty Five Crore) equity shares of Rs. 10/- (Rupees Ten) each with power to increase or reduce and alter the capital in accordance with the provisions of the Companies Act, 2013".

**RESOLVED FURTHER THAT** any Director of the Company or Mr. Manomay Rai (Chief Executive Officer) or Mr. Sandip Sinha Ray (Chief Financial Officer) or Mr. Dibyaranjan Mishra (Company Secretary) of the Company or Mr. G.R.K. Babu (CFO-Airport Sector) be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary or expedient, including filing the requisite forms with the Registrar of Companies/Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto".

**By order of the Board of Directors of  
'GMR Visakhapatnam International Airport Limited'**

**Dibyaranjan Mishra  
[Company Secretary]**



**Place : Visakhapatnam  
Date : August 25, 2023**

## NOTES

1. The Meeting is being convened at a shorter notice, after obtaining the consent, in writing or by electronic mode, is accorded thereto by members of the Company majority in number entitled to vote and who represent not less than hundred percent of such part of the paid-up share capital of the company as gives a right to vote at the meeting, pursuant to the provisions of Section 101 of the Act.
2. The company shall provide proper teleconferencing/video conferencing/webex facility to the shareholders for attending the meeting. The instructions/details of the meeting i.e. access link to the video conferencing or other audio visual means, login id, passwords, helpline numbers, e-mail id of a designated person who shall provide assistance for easy access to the meeting shall be shared.
3. Pursuant to the MCA Circular on holding AGM through VC, members attending the 03<sup>rd</sup> AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. As per the Companies Act, 2013, ('the Act'), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, in terms of the MCA Circular, the 03<sup>rd</sup> AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Since the AGM will be held through VC Facility, the Route Map being not relevant, therefore is not annexed to this Notice.
6. Members may join the AGM through VC Facility by following the procedure as mentioned separately in the notice, which shall be kept open for the Members from 15 minutes before the time scheduled to start the AGM and shall not be closed for at least 15 minutes after such scheduled time.
7. Corporate members shall appoint their authorised representative(s) to attend the Meeting through video conferencing and are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the General Meeting.



**ANNEXURE TO THE NOTICE**  
**[Explanatory Statement pursuant to Section 102 of the Companies Act, 2013]**

**ITEM NO. 04: APPROVAL FOR ENHANCEMENT IN BORROWING LIMIT OF THE COMPANY.**

GMR Visakhapatnam International Airport Limited [GVIAL] is expected to commence construction of Phase I of the Bhogapuram Airport and other supporting infrastructure with an annual capacity of 6.0 million passengers shortly upon achieving the 'Appointed Date' after getting the RoW for land from the Authority.

As per clause 25.1.1 of the Concession Agreement ("CA") dated June 12, 2020, the Company shall achieve Financial Close within 180 (one hundred and eighty) days from the date of signing the CA. Considering the fact that the Authority would be handing over the project land shortly, the Company has already finalized the cost for Phase-I of the project and has actively engaged with the lenders for financial closure of the project.

The Board of Directors in its meeting held on May 05, 2023 was apprised about the cost of Phase-I of the project at Rs. 4,727 crores (including funded works of Rs.135 crore) for entailing overall debt requirement of Rs. 4,000 crores. The CA also stipulates various performance related security which can be provided by way of Bank Guarantees. Additionally, the Company would also be required to tie-up working capital limit during its operational phase. Hence, the Company seeks approval from the Shareholders for a borrowing limit of Rs. 4,000 crores which primarily comprises the following:

<b>Particulars</b>	<b>Amount (Rs. In Cr)</b>	<b>Remarks, if any</b>
Term Loan	3,700	To part finance Phase-I development works with around 10% cushion.
Non-Fund based Limit and working capital limit	300	Primarily to provide performance security, DSRA etc. and to meet working capital gap during operational phase
<b>Total</b>	<b>4,000</b>	

The members may please be informed that the existing paid-up capital of the Company is Rs. 75 crores. As the proposed indebtedness would be in excess of aggregate of paid-up capital and free reserves of the Company, the Consent of the members of the Company is required by way of special resolution to enable the Company to borrow money upto Rs. 4,000 Crores in terms of Section 180(1)(c) of the Act.

The Board of Directors of the Company in its meeting held on May 05, 2023 had recommended this resolution as a special resolution to be passed by the members of the Company in the ensuing annual general meeting for raising financial facilities through loan or other modes from banks/financial institutions etc.

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



**ITEM NO. 05: APPROVAL FOR THE CREATION OF LIEN/ENCUMBERANCE OVER THE ASSETS OF THE COMPANY.**

As per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a Company shall exercise the power to create mortgage, lien, charge or any other encumbrance over the assets of the Company, both present and future in favor of the lenders only with the prior approval of the Shareholders of the Company by way of a Special Resolution. These provisions are applicable only in case where the Board intends to sell, lease or otherwise dispose of the whole or substantially the whole of undertaking of the Company.

GMR Visakhapatnam International Airport Limited ("the Company") is in the process of raising debt/borrowings from banks and financial institutions to fund the construction and operation of Phase-I of Bhogapuram Airport. In order to secure the debt, it will be required to create mortgage, lien, charge or hypothecation on the shares and moveable and immovable; fixed and current; and tangible and intangible properties/assets of the Company both present and future, in favor of the lenders. This proposal requires approval of the Shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013.

The Board of Directors of the Company in its meeting held on May 05, 2023 had recommended this resolution as a special resolution for approval of the members for creation of lien/encumbrances over the assets of the Company to secure the debt upto Rs. 4,000 (Rupees Four Thousand) crore that will be raised for construction and operation of Phase-I of Bhogapuram Airport project.

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

**ITEM NO. 06: APPROVAL FOR ENHANCEMENT IN AUTHORIZED CAPITAL FROM RS. 75 CRORE TO RS. 450 CRORES.**

The present authorized and paid-up capital of the Company is Rs. 750,000,000 divided into 75,000,000 equity shares of Rs. 10/- each. Considering the future equity infusion by the promoter Company during FY 2023-24 for project related expenses and lenders stipulation regarding upfront equity, it is proposed to increase the authorized share capital of the Company from existing Rs. 75 crore to Rs. 450 crore.

In view of the proposed increase in Authorised Share Capital, the **Clause V** of the Memorandum of Association of the Company is proposed to be altered as under:

**"Clause V:** The share capital of the Company is Rs. 4,500,000,000 (Rupees Four Hundred Fifty Crore only) divided into 450,000,000 (Forty Five Crore) equity shares of Rs. 10/- (Rupees Ten) each with power to increase or reduce and alter the capital in accordance with the provisions of the Companies Act, 2013."

The Board of Directors of the Company in its meeting held on August 24, 2023 had recommended this resolution as an ordinary resolution for approval by the members of the Company.

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



**Profile of Directors seeking appointment/re-appointment  
at the Annual General Meeting  
(In pursuance of Secretarial Standard – II on General Meetings)**

Name of Director	Mr. Regis Lacote	Mr. Goker Kose
DIN	09135168	08732217
Age	51 Years	42 Years
Qualification	Graduate of ESIEE and ENAC	MBA and BA in Economics
Experience	25 Years	20 Years
Terms and Conditions of appointment	Non-Executive Director	Non-Executive Director
Details of Remuneration	Nil	Nil
Date of first appointment on the Board	26.04.2021	26.04.2021
Shareholding in the Company	Nil	Nil
Relationship with other Directors, Manager and KMPs	NA	NA
No. of Board meetings attended during the year	3 out of 4	2 out of 4
Other Directorship, Chairmanship and Committee Membership	<ol style="list-style-type: none"> <li>1. GMR Visakhapatnam International Airport Limited</li> <li>2. GMR Airport Developers Limited</li> <li>3. Delhi International Airport Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. GMR Visakhapatnam International Airport Limited</li> <li>2. GMR Goa International Airport Limited</li> <li>3. GMR Infra Services Private Limited</li> </ol>

**By order of the Board of Directors of  
'GMR Visakhapatnam International Airport Limited'**

**Place : Visakhapatnam  
Date : August 25, 2023**

  
**Dibyaranjan Mishra  
[Company Secretary]**

