

NOTICE TO THE MEMBERS

NOTICE is hereby given that the **22nd EXTRA ORDINARY GENERAL MEETING** (EGM) of the Members of GMR Goa International Airport Limited (GGIAL) will be held on Wednesday, the 23rd day of April 2025 at 11.00 AM through video conferencing at the Registered Office of the Company at Administrative Block, Mopa International Airport, Taluka Pernem, North Goa - 403512 to transact the following business, the zoom link for attending the meeting is given as under:

Join Zoom Meeting

<https://gmrgroup-in.zoom.us/j/99296903256>

Meeting ID: 992 9690 3256

Passcode: 183955

SPECIAL BUSINESSES:

1. Material Related Party Transaction with GMR Business and Consultancy LLP.

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 62K of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to necessary approvals / sanctions / permissions of appropriate statutory / regulatory authorities, if applicable, the consent of the members of the Company be and is hereby accorded for the related party transaction of signing and executing the agreement with GMR Business and Consultancy LLP for Development of Land Parcel CP 02 within Cityside Development Area of the Manohar International Airport, at Mopa, State of Goa.

RESOLVED FURTHER THAT the report of M/s. BNPSY & Associates, Independent Probity Auditor, dated January 29, 2025 affirming the legitimacy of the tender process followed and that the related party transaction of signing and executing the agreement with GMR Business and Consultancy LLP for Development of Land Parcel CP 02 within Cityside Development Area of the Manohar International Airport, at Mopa, State of Goa is on an arm's length pricing basis and is in ordinary course of business (Probity Auditor Report) be and is hereby noted.

RESOLVED FURTHER THAT approval granted by Directorate of Civil Aviation Secretariat, Porvorim, Government of Goa in terms of the provisions of Concession Agreement vide its letter dated February 13, 2025, having reference number 271/SUBLICENSE-LP-CP02/CITY SIDE DEV /2025/702 for the related party transaction of signing and executing the agreement with GMR Business and Consultancy LLP for Development of Land Parcel CP 02 within Cityside Development

Area of the Manohar International Airport, at Mopa, State of Goa be and is hereby noted.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Audit Committee or any Committee thereof) be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By Order of the Board of Directors
For GMR Goa International Airport Limited**



**Rohan Ramchandra Gavas
Company Secretary & Compliance Officer**



Date: 22.04.2025

Place: North Goa

NOTES

1. In compliance with the applicable provisions of the Companies Act, 2013 read with circulars (General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 03/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024, together ("**MCA Circulars**")) issued by MCA, this Extra-Ordinary General Meeting of the Company shall be conducted through Video Conferencing (VC) in compliance with the Companies Act, 2013 and the MCA Circulars.
2. The company shall provide proper teleconferencing/video-conferencing/webex facility are as under. 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 are as under:

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Meeting ID: 992 9690 3256

Passcode: 183955

3. Pursuant to the aforesaid MCA Circulars, Members attending the 20th EGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Since the EGM will be held through VC Facility, the Route Map being not relevant, therefore is not annexed to this Notice.
5. Members may join the 22nd EGM through VC Facility by following the procedure as mentioned separately in the notice, which shall be kept open for the Members from 10.45 AM IST i.e. 15 minutes before the time scheduled to start the 22nd EGM and shall not be closed for at least 15 minutes after such scheduled time.
6. In line with the MCA Circulars, appointment of proxy to attend and cast vote on behalf of the member is not available as the EGM will be held through VC facility.
7. The attendance slip and Form No. MGT-11 (Proxy Form) are not attached as the meeting is being held through VC.
8. Corporate members shall appoint their authorized 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.
9. A member shall be entitled to attend and vote either by show of hands if the Chairman allows or by sending their assent/dissent via email rohan.gavas@gmrgroup.in ("**Designated email ID**") in case a poll is demanded.



10. The Meeting is 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 ninety-five 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.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which the Directors are interested and are maintained under Section 189 of the Companies Act, 2013, Investment Agreement and Investor Rights' Agreement, executed on December 6, 2022, among the Company, GMR Airports Limited and National Investment and Infrastructure Fund and other documents referred in this EGM notice will be made available for inspection by the members at the EGM venue during the continuance of the meeting.
12. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is annexed hereto.
13. Members who need IT assistance before or during the EGM can contact on rohan.gavas@gmrgroup.in.



ANNEXURE TO THE NOTICE**[Explanatory Statement pursuant to Section 102 of the Companies Act, 2013]****Agenda Item No 01****Facts & Background**

The Company has entered into the Concession Agreement on November 8, 2016 with the Governor of Goa, pursuant to which the Company has been granted the exclusive right, licence and authority to develop, operate and maintain the Airport for an initial period of 40 (forty) years ending on December 7, 2059, extendable by an additional 20 (twenty) years, by the Governor of Goa in accordance with the terms of the Concession Agreement. As part of the said right, the Company is permitted to undertake either through itself or through its sub-licensees certain commercial development activities at the City Side as City Side Developments, on the terms and conditions set out under the CA.

The Company intends to develop the Land Parcel named as CP 02 (Asset Area) admeasuring 34 Acres, falling within the City Side of the Manohar International Airport, Mopa in the State of Goa. The Asset Area will be further sub-divided to form individual assets as per the Master Plan after obtaining all requisite approvals. It is further intended to sub-license the rights to construct, develop, operate and maintain such individual assets (as per the list of permitted economic activities listed in Annex IV (Schedule A) of the CA), on the Asset Area.

For this purpose, GGIAL shall also sub-license each of the Land Parcel forming part of the Asset Area to the Sub-Licensee. Each Asset to be developed shall constitute a separate Project.

Major commercial terms for Agreement are as follows:

- **Annual License Fee:**

Annual License Fee (ALF) shall be the bidding parameter with a Bid Floor value of Rs 120 per sq. ft. of Floor Area Ratio (FAR) per annum (exclusive of any present or future taxes). GMR Business and Consultancy LLP has quoted the highest ALF of Rs. 135 per sq. ft. and was shortlisted as the winning bidder.

- **Payment Terms of Annual License Fee (ALF):**

There shall be no escalation in the ALF value throughout the term of the Sub-license. ALF shall be payable as mentioned below:

- ALF Payment Schedule for Plot CP 02: The Sub Licensee shall start paying 50% of the ALF annually from April 01, 2029 till March 31, 2034 on a Quarterly frequency. The Sub Licensee shall further pay 100% of the ALF from April 01, 2034 till the balance term of the Sub License.



- **Refundable Security Deposit:**

"Refundable Security Deposit" means an interest free refundable security deposit amount calculated at the rate of INR 5 (five) crores per acre (pro rata), payable by the Selected Bidder / Sub-licensee to GGIAL, for the due performance and compliances of all obligations by the Selected Bidder/Sub-licensee under the SLA.

- **Payment Terms of Refundable Security Deposit:**

The interest free Refundable Security Deposit ("RSD") calculated at the rate of INR 5 (five) crores per acre (pro rata) to be furnished by the Selected Bidder/Sub-licensee towards the due performance and compliances of all obligations under this Agreement which shall be paid in three (3) Instalments: (i) 20% paid by the Selected Bidder/Sub-licensee prior to issue of LOA, (ii) 60% shall be payable after completion of 1 year from the date of LOA by the Selected Bidder/Sub-licensee and (iii) balance 20% after completion of 2 years from the date of LOA by the Selected Bidder/Sub-licensee.

- **Revenue Share:**

Revenue Share – A fixed share of 1.5% of the annual Gross Revenue (exclusive of any present or future taxes) to be paid to GGIAL on a quarterly basis and effective from the date of commencement of operations.

- **Bid Processing Cost:**

The Selected Bidder shall be responsible for all costs incurred by GGIAL in respect of the Bidding Process aggregating to INR 1,00,00,000 (Indian Rupees One Crore only), exclusive of any present or future taxes, which shall be paid by the Selected Bidder to GGIAL on or before execution of the Sub-License Agreement.

- **Term:**

From the date of signing of Sub-license Agreement till December 07, 2079.

- **Other Terms:**

As per Draft Agreement.

Process adopted:

The following process was followed by the Company:

1. Open competitive bidding process via e-tendering was followed.
2. RFP notice was published on December 26, 2024 in Business Standard Newspaper in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai, New Delhi and Pune and also on GGIAL website.



3. Release of Request for Proposal (RFP) to the eligible parties.
4. Grant of access to data room to eligible bidders.
5. Submission of the technical and financial bids as defined in the RFP by the eligible parties on the e-tendering portal, on or before the bid submission deadline date.

Timeline for the tender:

Following timelines were followed for tendering process:

Sr. No.	Key Event Description	Date
1	Advertisement to invite bidders	December 26, 2024
2	Release of RFP on GGIAL Website	December 26, 2024
3	Data room opening	December 26, 2024
4	Asset area visit by bidders	January 06, 2025
5	Pre-bid meeting between GGIAL and bidders	January 08, 2025
6	Last date for receipt of queries from bidders	January 09, 2025
10	Bid submission deadline date	January 28, 2025

Request for Proposal (RFP) – Salient Terms:

RFP documents – Following were the list of bidders who accessed the RFP document from the website of GGIAL / Data Room.

1. M/s Bird Worldwide Flight Services (India) Pvt Ltd,
2. M/s Boyance Infrastructure Pvt Ltd,
3. M/s Shree Naman Developers Pvt Ltd,
4. M/s GMR Business and Consultancy LLP, and
5. M/s Paska Hotels Pvt Ltd

As GMR Business and Consultancy LLP, one of the bidders who requested for RFP was a related party, hence M/s. BNPSY & Associates, Independent Probity Auditor (Probity Auditor) was appointed to review and monitor the tendering process and to ensure arm's length arrangement.

Bidding Results:

Following three bidders submitted their proposals within the bid submission timeline of January 28, 2025, 23:59 Hrs.:

1. Paska Hotels Pvt Ltd,
2. Bird Worldwide Flight Services (India) Pvt Ltd, and
3. GMR Business and Consultancy LLP.



The evaluation of the bidders was done in two stages on the e-tendering portal as follows:

A. Technical Evaluation:

The evaluation committee opened the Technical Bids of all the bidders, namely Paska Hotels Pvt Ltd, Bird Worldwide Flight Services (India) Pvt Ltd and GMR Business and Consultancy LLP for evaluation on January 29, 2025. The evaluation committee found the Technical Bids of all three bidders responsive and in accordance with the provisions of the RFP and accorded its approval for opening the Financial Bids submitted by all the bidders.

B. Financial Evaluation:

The evaluation committee opened the Financial bids of all three bidders, namely Paska Hotels Pvt Ltd, Bird Worldwide Flight Services (India) Pvt Ltd and GMR Business and Consultancy LLP for evaluation on January 29, 2025. Subsequently the Financial Bids were compared and bidding process was concluded. The comparison of the Financial Bids is tabulated below:

Bidder	Financial Bid (Per sq. ft.)	Selected Bidders
Bidder 1 – Paska Hotels Pvt Ltd	129	H2
Bidder 2 – Bird Worldwide Flight Services (India) Pvt Ltd	124	H3
Bidder 3 – GMR Business and Consultancy LLP	135	H1

The Probity Auditor vide their report dated January 29, 2025 have affirmed that the Company has followed the complete procedure for bidding process, including comparison / evaluation of financial proposal and that the proposed transaction is on arm's length basis and in ordinary course of business as in compliance with the provisions of Section 188 of the Companies Act, 2013 including the requirements of Concession Agreement.

Management Assurance Group (MAG) team had also reviewed this proposed transaction and confirmed that the proposed transaction is on arm's length pricing and in the ordinary course of business.

Subsequently, as the transaction is a related party transaction as per the requirement of the CA the draft License agreement along with the Probity Auditor report was submitted to Government of Goa (GoG) on January 29, 2025 and GoG vide its letter dated February 13, 2025 having reference number: 271/SUBLICENSE-LP-CP02/CITY SIDE DEV /2025/702 has accorded its consent for this related party transaction.



Considering the RFP and bidding process followed by the Company and based on the affirmation given by the Probity Auditor Report, the aforesaid transaction is on arms' length basis as per the provisions of Section 177 of the Companies Act, 2013.

As the GMR Business and Consultancy LLP is a related party of the Company in terms of the provision of Indian Accounting Standard (Ind AS) 24, read with Regulation 2(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the Company is seeking approval of the Audit Committee.

Details as required under the provisions of SEBI LODR for this proposed related party transaction are as follow:

1	<p>Type, material terms and particulars of the proposed transaction:</p> <p>Sub-license Agreement for Development of Land Parcel CP 02 within Cityside Development Area of the Manohar International Airport, at Mopa, State of Goa</p>
2	<p>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):</p> <p>Name of the related Party: GMR Business and Consultancy LLP. Relationship: Fellow Subsidiary</p>
3	<p>Tenure of the proposed transaction:</p> <p>Term shall be with effect from the date of signing of the Sub-license Agreement and end on December 07, 2079. As per the terms of the agreement, the Winning Bidder must achieve COD by March 31, 2032.</p>
4	<p>Value of the proposed transaction:</p> <p>Total Estimated value of security deposits under the contract is Rs. 170 Crore which will be received from successful bidder as per the following details:</p> <p>FY 2026: Rs. 34 Crore FY 2027: Rs. 102 Crore FY 2028: Rs. 34 Crore</p> <p>and Other commercials are applicable as follows:</p> <ol style="list-style-type: none"> Annual License Fee: Annual License Fee was the bid parameter for the transaction. As per the bid parameter quoted by GMR Business and Consultancy LLP, the ALF shall be INR 135/- of FAR per annum. The Sub Licensee shall start paying 50% of the ALF annually from April 01, 2029 till March 31, 2034 in a Quarterly frequency. The Sub Licensee shall further pay 100% of the ALF from April 01, 2034 till the balance term of the Sub License. Revenue Share: A fixed share of 1.5% of the annual Gross Revenue

(exclusive of any present or future taxes) to be paid to GGIAL on a quarterly basis and effective from the date of COD.

- 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:
For FY 2026 - 13.93%

(As per the latest available audited financial statements of the Company for the financial year ended March 31, 2024 the annual consolidated turnover was Rs. 244. 89 crores).

Thereafter, the percentage may vary on year on year basis the consolidated turnover and the revenue received under the contract.

- 6 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: **Not Applicable.**
- (ii) where any financial indebtedness is incurred to make or give loans, inter - corporate deposits, advances or investments: Not applicable.
 - Nature of indebtedness:
 - Cost of funds:
 - Tenure:
- (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security: **Not applicable.**
- (iv) 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:

- (i) Technical Bid Evaluation Report dated January 29, 2025
- (ii) Probity Auditor Report dated January 29, 2025

- 8 Justification as to why the RPT is in the interest of the listed entity:

Considering the expertise held by Business and Consultancy LLP it is advisable to award this RPT contract to GMR Business and Consultancy LLP for the following reasons:

- i. GMR Business and Consultancy LLP, through their affiliate – GMR Hoskote Logistics Pvt Ltd, have successfully developed a warehouse of 10,00,000+ sq. ft. of built-up area; thus demonstrating their capability and technical qualifications.

- ii. GMR Business and Consultancy LLP has emerged as the winning bidder amongst the other bidders meeting all qualification requirements for this project.

Considering the RFP and bidding process followed by the Company and based on the affirmation given by the Probity Auditor Report, the aforesaid transaction is on arms' length basis as per the provisions of Section 177 of the Companies Act, 2013.

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

As this related party transaction is more than 10% of the annual turnover of the Company for the FY 2023-24, approval of the Shareholders is being sought as per the provisions of Regulation 62K of the SEBI LODR.

The Audit Committee and Board of Directors of the Company vide its Circular Resolution dated 16.04.2025 & 18.04.2025 respectively 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 Goa International Airport Limited**



**Place : Goa
Date : April 22, 2025**

**Rohan Ramachandra Gavas
Company Secretary & Compliance Officer**