

June 23, 2025

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Equity Scrip: 532754
Debt Scrip: 975210, 975256,
975366, 976449, 976601

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400051
Symbol: GMRAIRPORT

Sub: Notice of the Postal Ballot

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), please find enclosed the Postal Ballot Notice dated June 21, 2025 which is being sent electronically to those Members whose names appeared in the Register of Members/ List of Beneficial Owners as on Tuesday, June 17, 2025 ("Cut-off date") and whose email IDs are registered with KFin Technologies Limited ("KFintech"), the Registrar & Share Transfer Agent of the Company or the Depository Participant(s), for seeking their approval by means of Postal Ballot through remote e-voting only for the following Special Resolution:

- **Approval for sale of assets by Delhi Duty Free Services Private Limited, a Material Subsidiary of the Company.**

The e-voting will commence from Tuesday, June 24, 2025 (9:00 a.m. IST) and shall end on Wednesday, July 23, 2025 (5:00 p.m. IST). The results of the postal ballot will be declared on or before Friday, July 25, 2025.

The above information will be made available on the website of the Company at www.gmraero.com.

Request you to please take the same on record.

Thanking you,
For GMR Airports Limited
(Formerly GMR Airports Infrastructure Limited)

T. Venkat Ramana
Company Secretary &
Compliance Officer

Encl: as above





GMR Airports Limited

(formerly GMR Airports Infrastructure Limited)

CIN: L52231HR1996PLC113564

Regd. Office: Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase- III, Gurugram- 122002, Haryana, India

Ph +91 124 6637750,

Email: gil.cosecy@gmrgroup.in, Website: www.gmraero.com

NOTICE OF POSTAL BALLOT PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013

Dear Member(s)/Shareholder(s),

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory modification or re-enactment thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended and other applicable laws and regulations read with the General Circular Nos. 14/2020 dated 08th April, 2020 and 17/2020 dated 13th April, 2020 and subsequent circulars issued in this regard, the latest being, General Circular No. 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs, Government of India ("**MCA Circulars**"), that the resolution set out below is proposed to be passed by the members of GMR Airports Limited (formerly GMR Airports Infrastructure Limited) (hereinafter referred to as "**the Company**") by means of Postal Ballot (**only through remote e-voting process**).

The Explanatory Statement pursuant to Section 102 of the Act setting out material facts pertaining to the resolution mentioned in this Postal Ballot Notice is annexed hereto along with the Postal Ballot Notice.

As permitted under the MCA Circulars, the Company is sending the Notice in electronic form only. Hence, hard copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the members for this Postal Ballot.

In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the provisions of Section 108 and 110 of the Act read with the Rules, SS-2 as amended from time to time, and in accordance with MCA Circulars, the Company has extended only remote e-voting facility to the Members (whether holding shares in physical or in dematerialised form) to enable them to exercise their right to vote on the matters included in the Postal Ballot Notice, electronically i.e., through remote e-voting instead of submitting the Postal Ballot Form. The remote e-voting period commences on Tuesday, June 24, 2025 (9:00 a.m. IST) and ends on Wednesday, July 23, 2025 (5:00 p.m. IST). The instructions for remote e-voting are appended to this Postal Ballot Notice and Members are requested to read it carefully and follow the same.

Members desiring to exercise their vote by postal ballot can send their assent or dissent through the remote e-voting process before the close of working hours (5:00 p.m. IST) on Wednesday, July 23, 2025. The remote e-voting facility will be disabled immediately thereafter.

The Board of Directors through their Circular Resolution, dated June 20, 2025, which was duly passed on June 21, 2025, has appointed Mr. V Sreedharan (Membership No. FCS 2347) or failing him Mr. Pradeep Kulkarni, (Membership No. FCS 7260), partners of M/s V. Sreedharan & Associates, Practicing Company Secretaries, as a Scrutinizer for conducting the Postal Ballot by way of E-voting process in accordance with the law, in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Board of Directors, or any person authorised by him, after the completion of the scrutiny. The Chairman or person authorised by him will announce the results of the Voting by Postal Ballot (through the remote e-voting process), on or before Friday, July 25, 2025 and result along with the Scrutinizer's Report will be hosted on the Company's website <https://www.gmraero.com/> and KFin Technologies Limited's e-voting website i.e. <https://evoting.kfintech.com> besides communicating to the Stock Exchanges where the Company's equity shares are listed. The result shall also be displayed on the notice board at the Registered Office of the Company situated at Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase- III, Gurugram, Haryana – 122002, as well at the Corporate Office of the Company situated at New Udaan Bhawan, Opposite Terminal 3, Indira Gandhi International Airport, New Delhi-110037.

The proposed resolution, if approved by requisite majority, will be taken as passed on the last date of voting, i.e., Wednesday, July 23, 2025.

Members requiring any clarifications on e-voting may contact KFin Technologies Limited ("KFintech") on toll free number 1800 3454 001 or by email einward.ris@kfintech.com.

Proposed Resolution

Item No. 1:

Approval for sale of assets by Delhi Duty Free Services Private Limited, a Material Subsidiary 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 Regulation 24(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as amended from time to time, ("Listing Regulations"), Section 110 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with rules made thereunder and any other law for the time being in force (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the basis of recommendation of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded towards the proposed sale of assets by Delhi Duty Free Services Private Limited ("DDFS"), a Material Subsidiary of the Company, during Financial Year 2025-26, estimated to be more than 20% of its total assets as per its audited balance sheet for Financial Year ended on March 31, 2025, on such terms as per the details set out in the explanatory statement annexed to the Notice of this Postal Ballot.

RESOLVED FURTHER THAT the Board of Directors of the Company (which shall include any Committee of the Board of Directors) or any person authorised by the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed fit and to take all such steps as may be required including execution of all such documents as may be deemed necessary, with power to alter/vary/modify the terms thereof, and to settle all questions, difficulties or doubts that may arise, as may be necessary to give effect to the foregoing resolution."

**By order of the Board
For GMR Airports Limited
(formerly GMR Airports Infrastructure Limited)**

**Sd/-
T. Venkat Ramana
(Company Secretary)
ICSI M. No. A13979**

Date: June 21, 2025

Place: New Delhi

Registered Office:

GMR Airports Limited

(formerly GMR Airports Infrastructure Limited)

Unit No. 12, 18th Floor, Tower A, Building No. 5,

DLF Cyber City, DLF Phase- III, Gurugram, Haryana- 122002.

CIN: L52231HR1996PLC113564

NOTES:

1. Explanatory Statement for the proposed resolution mentioned above, pursuant to Section 102 of the Companies Act, 2013 read with Section 110 of the Companies Act, 2013 setting out material facts is appended below to this Notice.
2. The Postal Ballot Notice is being sent to all the Members, whose names appear on the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") on Tuesday, June 17, 2025 ("Cut-off date") and who have registered their e-mail addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited ("KFintech").
3. Eligible Members who have registered their email address and not received Postal Ballot notice, User-Id and password for remote e-voting may, write an email to Gil.cosecy@gmrgroup.in with subject as "Postal Ballot Notice" and obtain the same. For Members who have not registered their email address and in consequence the Postal Ballot Notice could not be serviced, may temporarily get their email address registered with KFintech by following the instructions given under Note No. 8C below.
4. Members whose names appear on the Register of Members/ List of Beneficiary Owners as on Tuesday, June 17, 2025 (Cut-off Date) will be considered for the purpose of e-voting. A person who is not a Member as on the Cut-off date should treat this Notice for information purposes only.
5. In compliance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, MCA Circulars and in compliance with Regulation 44 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Members are provided with the facility to cast their vote electronically. For this purpose, the Company has engaged KFintech for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form.
6. Voting rights shall be reckoned in proportion to the holding of the paid-up value of the shares registered in the name of the Members/ Beneficial Owners as on the Cut-off date.
7. The e-voting process commences on Tuesday, June 24, 2025 (9:00 a.m. IST) and ends on Wednesday, July 23, 2025 (5:00 p.m. IST). The remote e-voting module shall be disabled by KFintech for remote e-voting thereafter. Once the vote on a Resolution is cast by an equity shareholder, the equity shareholder shall not be allowed to change it subsequently.





8. THE PROCESS AND MANNER FOR E-VOTING IS AS UNDER:

A) Information and instructions for e-voting by Individual Shareholders holding shares of the Company in demat mode:

- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.
- Shareholders are advised to update their mobile number and email id in their demat accounts to access e-voting facility to enable an OTP based verification for security of the e-voting system.
- Individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts. The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | <p>1. Members already registered for NSDL Internet Based Demat Account Statement (IDeAS) facility:</p> <ul style="list-style-type: none">• Please visit the following URL https://eservices.nsdl.com.• Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section.• A new screen will prompt and you will have to enter your User ID and Password.• Post successful authentication, click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.• Click on company name or e-Voting service provider name i.e., KFintech and you will be |

| Type of shareholders | Login Method |
|----------------------|---|
| | <p>re-directed to KFintech website for casting your vote during the remote e-voting period.</p> <p>2. Members who have not registered for IDeAS facility, may follow the below steps:</p> <ol style="list-style-type: none"> To register for IDeAS facility visit the URL at https://evoting.nsdl.com. Click on “Register Online for IDeAS” or for direct registration click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. On completion of the registration formalities, follow the steps provided above. <p>3. Members may alternatively vote through the e-voting website of NSDL in the following manner:</p> <ol style="list-style-type: none"> Visit the following URL: https://www.evoting.nsdl.com/. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. Members to enter User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code shown on the screen. Post successful authentication, you will be redirected to NSDL IDeAS site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e., KFintech and you will be redirected to KFintech website for casting your vote. <p>Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> |

| Type of shareholders | Login Method |
|---|---|
| | <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>1. Members already registered for Easi/Easiest facility may follow the below steps:</p> <ol style="list-style-type: none"> i. Visit the following URL: https://web.cdslindia.com/myeasitoken/Home/Login. or www.cdslindia.com. ii. Click on the "Login" icon and opt for "New System Myeasi" (only applicable when using the URL: www.cdslindia.com) iii. On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available. iv. Click on Company name or e-voting service provider name i.e., KFintech to cast your vote. <p>2. Members who have not registered for Easi/Easiest facility, may follow the below steps;</p> <ol style="list-style-type: none"> i. To register for Easi/Easiest facility visit the URL at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration. ii. On completion of the registration formality, follow the steps mentioned above. <p>3. Members may alternatively vote through the e-voting website of CDSL in the manner specified below:</p> <ol style="list-style-type: none"> i. Visit the following URL: www.cdslindia.com ii. Enter the demat account number and PAN |

| Type of shareholders | Login Method |
|--|---|
| | <p>iii. Enter OTP received on mobile number and email registered with the demat account for authentication.</p> <p>iv. Post successful authentication, the member will receive links for the respective e-voting service provider i.e. KFintech where the e-voting is in progress.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>1. Members may alternatively log-in using the credentials of the demat account through their Depository Participant(s) registered with NSDL/CDSL for the e-voting facility.</p> <p>2. On clicking the e-voting icon, members will be redirected to the NSDL/CDSL site, as applicable, on successful authentication.</p> <p>3. Members may then click on Company's name or e-voting service provider name i.e., KFintech and will be redirected to KFintech's website for casting their vote.</p> |

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e., NSDL/ CDSL, they may contact the respective helpdesk given below:

| Login type | Helpdesk | Login type Helpdesk details |
|--|----------|---|
| Individual Shareholders holding securities in demat mode with NSDL | | Members facing any technical issue in login can contact NSDL helpdesk by sending a request email at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30. |

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request email at helpdesk.evoting@cdslindia.com or contact at 022-62343625, 022-62343626, 022-62343259 |

B) Login method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and for all shareholders holding securities in physical mode.

Members whose e-mail IDs are registered with the Company/Depository Participant(s) will receive an e-mail from KFintech which will include details of E-Voting Event Number ("EVEN"), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e., User ID and Password). In case of physical folio, User ID will be EVEN (e-Voting Event Number) XXXX, followed by folio number. Your Folio No./DP ID-Client ID will be your User ID. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and Password for casting your vote.
- iii. After entering these details appropriately, click on 'LOGIN'.
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password should comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the 'EVENT', i.e., Postal Ballot- GMR Airports Limited (formerly GMR Airports Infrastructure Limited).

- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-Off Date under 'FOR/AGAINST' or, alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option 'ABSTAIN'. If you do not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.
- viii. Equity shareholders holding multiple folios/demat accounts may choose the voting process separately for each folio/demat accounts.
- ix. You may then cast your vote by selecting an appropriate option and click on 'Submit'.
- x. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, you can login any number of times till you have voted on the Resolution.
- xi. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., duly authorising their authorized representative(s) to cast vote on its behalf and to vote through remote e-voting to the Scrutinizer at his e-mail ID compliance@sreedharancs.com with a copy marked to evoting@kfintech.com and to the Company at Gil.cosecy@gmrgroup.in. The file scanned image of the Board Resolution/Authority Letter should be in the naming format "Corporate Name_ EVEN no." In case if the authorized representative casts vote, the above mentioned documents shall be submitted before or at the time of casting the vote.

C) Members whose email IDs are not registered with the Company/ Depository Participants(s), and consequently Notice of Postal Ballot and e-voting instructions cannot be serviced:

To facilitate equity shareholders to receive this Notice electronically and cast their vote electronically, the Company has made special arrangements with KFinTech for registration of email addresses of the Members in terms of the MCA Circulars. Eligible Members who have not registered their email address and in consequence the e-voting notice could not be serviced, may get their email address registered with KFinTech.

- I. The process for registration of email address with KFinTech for receiving the Notice of Meeting and login ID and password for e-voting is as under:
 - a) Visit the link: <https://kprism.kfintech.com/>.
 - b) Enter the Permanent Account Number of first holder.

- c) Enter the OTPs received by SMS and email to complete the validation process.
 - d) Upon registration, Member will receive an e-mail from KFintech which includes details of E-Voting Event Number (EVEN), USER ID and password.
- II. Alternatively, member may send an email request at the email id e-voting@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Postal Ballot Notice and the e-voting instructions.
- III. Please follow all steps from Note. No. 8(B) above to cast your vote by electronic means.

9. Other Instructions:

- I. If there is any change in the e-mail address already registered with the Company, the equity shareholders are requested to immediately notify such change to the Company's Registrar and Transfer Agent, KFintech, in respect of shares held in physical form.
- II. Any Member who has not received/forgotten the User ID and Password, may obtain/retrieve the same from KFintech in the manner as mentioned below:
 - (a) If the mobile number of the equity shareholder is registered against Folio No./DP ID-Client ID, the Member may send SMS: MYEPWD<SPACE>Folio No. or DP ID-Client ID to +91 9212993399. In case of physical holding, prefix Folio No. with EVEN.

 Example for NSDL: MYEPWD<SPACE>IN12345612345678

 Example for CDSL: MYEPWD<SPACE>1402345612345678

 Example for Physical: MYEPWD<SPACE>XXX1234567890 (XXXX being EVEN)
 - (b) If email address or mobile number of the equity shareholder is registered against Folio No./DP ID-Client ID, then on the home page of <https://evoting.kfintech.com>, the equity shareholder may click 'Forgot Password' and enter Folio No. or DP ID-Client ID and PAN to generate a password.

- III. Registration of e-mail address permanently with Company / Depository Participant(s): In case e-mail ID of a Member is not registered with the Company/ Depository Participant(s), then such Member is requested to register/ update their e-mail addresses:
- a) with the Depository Participant (in case of Shares held in dematerialised form);
 - b) with KFintech by sending an email request at the email ID evoting@kfintech.com (in case of Shares held in physical form).
- IV. In case of any queries, please visit Help and Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com>. For any grievances related to e-voting, please contact Mr. G. Ramdas, Senior Manager, KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad-500032 at e-mail: evoting@kfintech.com, Toll Free No: 1800-309-4001.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, Bank Mandate details, etc., to their Depository Participant(s) in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting documents. The said form can be downloaded from the Company's website at <https://investor.gmraero.com> and is also available at the website of the RTA at <https://ris.kfintech.com/clientservices>.
11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR- 4, the format of which is available on the Company's website at <https://investor.gmrinfra.com> and on the website of RTA at <https://ris.kfintech.com/clientservices/isc/default.aspx#isc>
12. As per the provisions of Section 72 of the Companies Act, 2013, nomination facility is available to the members, in respect of equity shares held by them. Nomination form i.e., Form No. SH 13, can be downloaded from the Company's website at <https://investor.gmraero.com> and is also available at the website of the RTA at <https://ris.kfintech.com/clientservices/isr/sh13.aspx>. Members are requested to submit the said Form to their Depository Participants in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

13. As per Rule 3 of the Companies (Management and Administration) Rules, 2014, Register of Members of the Company should have additional details pertaining to e-mail, PAN /CIN, UID, Occupation, Status, Nationality. We request all the Members of the Company to update their details with their respective Depository Participants (DPs) in case of shares held in electronic form and with the Company's RTA in the case of physical holding, immediately.
14. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its RTA or the concerned Depository Participant, as the case may be: -
- a) the change in the residential status on return to India for permanent settlement, and
 - b) the particulars of the updated Bank Account in India.
15. A copy of each of the documents, if any, referred to in the accompanying Explanatory Statement is open for inspection at the Registered Office of the Company from the circulation of this notice during office hours on all working days, except Saturday and Sunday and other holidays, between 11:00 a.m. to 1:00 p.m. up to the last date of e-voting, i.e., Wednesday, July 23, 2025.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 (the Act)

Item No. 1:

As per Regulation 24(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year requires prior approval of shareholders by way of special resolution.

In terms of Regulation 16(1)(c) of the Listing Regulations, a material subsidiary means a subsidiary whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

As per Section 110 of the Companies Act, 2013, the Company may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a general meeting. Further, if a resolution is assented to by the requisite majority of the shareholders by means of Postal Ballot, it shall be deemed to have been duly passed at a general meeting convened on that behalf.

Delhi Duty Free Services Private Limited ("DDFS"), is a subsidiary of the Company in terms of Companies Act 2013 ("Act") and a joint venture in terms of Indian Accounting Standards ("IND-AS"). Total equity share capital of DDFS is held amongst Delhi International Airport Limited ('DIAL') (49.9%), Yalorvin Limited, Cyprus (33.07%) and the Company (17.03%). DIAL is a subsidiary of the Company.

Further, based on the consolidated audited financial statements of the Company for the financial year ended 31st March 2025, the DDFS accounts for more than 10% of the consolidated turnover of the Company. Accordingly, DDFS qualifies to be a material subsidiary of the Company in terms of Regulation 16(1)(c) of the Listing Regulations.

DDFS is carrying on the business of duty free at Terminal 3, Indira Gandhi International Airport, New Delhi (IGI Airport) as per the license agreements executed between DIAL and DDFS. The said license agreements are scheduled to expire on July 27, 2025 and consequently the duty free operations of DDFS at IGI Airport are expected to cease with effect from July 27, 2025.

Further, after a competitive bidding process, DIAL, during August 2024, awarded a new contract for managing duty-free operations at Terminal 3, IGI Airport to the Company, which will be effective from July 28, 2025.

Considering that the DDFS's license agreements with DIAL to operate, manage and administer the duty free shops at the IGI Airport will come to an end on July 27, 2025 and the new contract awarded for managing duty-free operations at Terminal 3, IGI Airport to the Company w.e.f. July 28, 2025, DDFS proposes to sell certain of its assets lying at IGI Airport and pertaining to the duty free operations on as is where is basis, including but not limited to following:

- Fixed assets of DDFS located at:
 - o Duty free shops and warehouses within IGI Airport;
 - o The warehouse situated outside IGI Airport; and
 - o DDFS's corporate office.
- Inventory/Stock of DDFS located at:
 - o Duty free shops and warehouses at IGI Airport;
 - o The warehouse outside IGI Airport; and
 - o Stock on high seas.

It may be noted that DDFS proposes to sell the aforesaid assets (including the relevant cost detailed hereinafter) to the Company. While DDFS is a related party to the Company and the arms' length and the ordinary course criteria are being separately assessed and due compliances will be ensured, the transaction value being less than Rs. 1000 crores and 10% of the consolidated turnover of the Company, the approval of Members is not required in terms of Regulation 23 of the Listing Regulations.

In addition, the costs incurred by DDFS towards obtaining various insurances, licenses etc. with respect to the aforementioned assets for the unexpired period, post the license agreements (i.e. July 27, 2025) will be added as part of the cost of the assets.

Further, the advance monies collected by DDFS, on or before July 27, 2025, from the international passengers against sales of duty free goods to them under the Shop & Collect scheme, Click & Collect facility and other advances, will also be transferred to the Company, to enable the Company honour those transactions with the international passengers w.e.f. July 28, 2025.

The tentative list of assets & inventory/stock proposed to be sold by DDFS to the Company with their respective estimated values as well as the details of the costs and the passenger advances proposed to be transferred from DDFS, are as under:

| Particulars of Assets and Costs | Amount (Rs. in crore) |
|--|---------------------------------|
| Stock – bonded (IGI Airport, outside IGI Airport and on high seas) | 300.0 |
| Stock- non bonded (IGI Airport and outside IGI Airport) | 5.0 |
| Fixed Assets (including intangible) | 7.0 |
| Consumables (packing material etc.) | 1.0 |
| Licenses, insurance and other costs related to above assets | 2.0 |
| Total Assets and Costs | 315.0 |
| Particulars of Liability/Advances | |
| Advances received from the international passengers against sale of duty free goods (Shop & Collect, Click & Collect and other advances) | 7.0 |
| Total Liabilities/Advances | 7.0 |

The following may be noted with regard to DDFS selling/disposing its assets:

- The estimated amounts mentioned above are exclusive of taxes, if any, which shall be borne and paid by the Company.
- There would be no taxes on purchase of bonded inventory, at IGI Airport or external warehouse.
- Inventory/stock, bonded and non-bonded, whether lying at IGI Airport or at external warehouses will be purchased by the Company at weighted average cost plus freight and transport charges, as applicable.
- The bonded inventory at IGI Airport and on high seas will be purchased at cost plus such mark-up towards freight and regulatory charges as may be applicable.
- The amount of inventory mentioned above is an estimated figure and is subject to the overall consideration indicated hereinafter.

The Intellectual Property Rights ("IP") of DDFS, such as Trademarks, Copyrights, Domain name, Social media handles, etc. are proposed to be assigned to the Company for usage at a nominal value. However, DDFS would also continue to use the same as per its requirements.

It may be noted that total value of consideration for aforementioned sale of the assets, inventory/stock, IP and transfer of costs of licenses etc. by DDFS, as indicated above, will be for an aggregate amount of about Rs. 350 crores (Rupees Three Hundred Fifty crores only), (+/- 10%), plus applicable taxes.

While the inventory will be sold at weighted average cost plus applicable cost, the fixed assets will be sold for consideration determined through independent fair valuation report. DDFS is in process of obtaining fair valuation report in this regard. The above establishes adequate arm length basis for the transaction.

It may further be noted that total value of assets of DDFS as per its Audited Balance Sheet for the financial year ended on March 31, 2025 was Rs. 785.49 Crore.

Since DDFS is a material subsidiary of the Company and the aggregate value of the aforementioned proposed transactions between DDFS and the Company is estimated at Rs. 350 crores (+/- 10%) plus applicable taxes, which exceeds 20% of the total assets of the DDFS as per its latest audited financial statements for the financial year ended March 31, 2025 (Total Assets of DDFS being Rs. 785.49 crore and 20% of the same being Rs. 157.10 crore), the proposal is being placed before the Members of the Company for their prior approval by way of a special resolution, i.e., before DDFS sells/disposes its assets beyond the said limit of Rs. 157.10 crore, in terms of Regulation 24(6) of SEBI Listing Regulations.

As stated above, the transition of Duty Free operation at the IGI Airport is expected to happen, end of day July 27, 2025 and as such the transfer of Assets by DDFS to the Company is likely to conclude by the said July 27, 2025.

Justification for the sale of assets by DDFS:

DDFS currently is engaged only in the business of managing duty free operations at Delhi's IGI Airport, which business would come to a closure by end of July 27, 2025, on account of end of term of its current contracts with DIAL. Further, DDFS is currently not considering any other business opportunity for the near future.

The Assets that would remain at DDFS, post the aforesaid sale, would primarily comprise financial assets like security deposits, trade and regulatory receivables, etc.

Further, the fixed assets and the inventory and stocks that are proposed to be disposed / sold by DDFS are exclusive to Duty Free operations and cannot be used by it otherwise. Further, being bonded goods it is prudent for DDFS to sell the same to an incoming Duty Free Operator.

It may also be noted that it is customary in duty-free business that an outgoing operator sell its assets and inventory to an incoming operator to have a seamless transition without any disruption in current operations and inconvenience to the international passengers. Therefore, the proposed transaction is considered to be in ordinary course of business and in the best interest of DDFS.

Accordingly, approval of the Members of the Company, by way of Special Resolution, is being sought by way of this postal ballot, i.e., by way of circulation of the resolution instead of calling an Extra-Ordinary General Meeting of Members.

In view of the foregoing, the Board of Directors recommends the resolution set out in this notice as item no. 1 for the approval of Members of the Company, by way of a Special Resolution.

None of the Directors, KMPs and or their respective relatives, is in any way, concerned or interested, financially or otherwise, in the Special Resolution mentioned in this Postal Ballot Notice, except to the extent of their shareholding or Directorship in the Company and DDFS, if any.

The approval of the Members is being sought under Regulation 24(6) of Listing Regulations, for selling/disposing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during the Financial Year 2025-26.

**By order of the Board
For GMR Airports Limited
(formerly GMR Airports Infrastructure Limited)**

**Sd/-
T. Venkat Ramana
(Company Secretary)
ICSI M. No. -A13979**

Date: June 21, 2025
Place: New Delhi

Registered Office:

GMR Airports Limited
(formerly GMR Airports Infrastructure Limited)
Unit No. 12, 18th Floor, Tower A, Building No. 5,
DLF Cyber City, DLF Phase- III, Gurugram, Haryana- 122002.
CIN: L52231HR1996PLC113564