

Board's Report

Dear Shareholders,

The Board of Directors present the 23rd Annual Report together with the audited financial statements of the Company for the financial year (FY) ended March 31, 2019.

Your Company, GMR Infrastructure Limited ("GIL"), is a leading global infrastructure conglomerate with interest in Airports, Energy, Transportation and Urban Infrastructure business sectors in India and few countries overseas. The Company has an Engineering, Procurement and Construction (EPC) business focusing on execution of projects of Group SPVs and external customers and recently GMR led consortium has won Clark International Airport's EPC project. The Group has large EPC order book of railway track construction including Dedicated Freight Corridor Project initiated

by Government of India. GMR is also developing multi-product Special Investment Regions (SIR) spread across ~2100 acres at Krishnagiri in Tamil Nadu and ~10,400 acres at Kakinada in Andhra Pradesh. The Group has acquired a prominent space in airports sector with more than 26.35% of total country's passenger traffic being routed through the two airports i.e 'Indira Gandhi International Airport' in New Delhi and 'Rajiv Gandhi International Airport' in Hyderabad managed by the Group, in addition to its presence in Philippines with an operating airport 'Mactan Cebu International Airport'. The Greenfield airport projects under development includes airport at Mopa in Goa and Airport at Heraklion, Crete, Greece. GMR is developing very unique airport cities on the commercial land available around its airports in New Delhi, Hyderabad and Goa. The GMR Group has a diversified portfolio of operational Coal, Gas and Renewable power plants and Hydro projects are under various stages of construction and development.

Performance Highlights - FY 2018-19

Performance Highlights of your Company on consolidated basis for the FY 2018-19:

- Value unlocking of Airport Business through strategic partnership to deleverage the balance sheet and paving way for demerger of Airport business. The Group signed a binding term sheet with long term strategic and financial investors viz. Tata sons, GIC Singapore and SSG Capital Management for an investment of ₹ 8,000 Crore. The transaction values Airport business at post money valuation of ₹ 22,475 Crore, including value from earn-outs amounting to ₹ 4,475 Crore;
- Passenger Traffic at Delhi International Airport during the FY 2018-19 grew by 5% YoY from 65.7 Mn to 69.2 Mn., Passenger Traffic at Hyderabad International Airport during the FY 2018-19 grew by 17% YoY from 18.3 Mn to 21.4 Mn. Passenger Traffic at CEBU Airport (Philippines) during the FY 2018-19 grew by 15% YoY from 9.97 Mn to 11.51 Mn.;
- The Base Airport Charges (BAC) in DIAL implemented from December 2018 onwards provides a strong base of stable and growing Aero revenues;
- Airport portfolio continues to grow with addition of new airports at Nagpur, Bhogapuram (Vizag) and Crete (Greece);
- In FY 2018-19 the GMR Airport business had a throughput of ~ 102 Mn passengers with 8% growth over FY 2017-18 driving an even stronger growth in Non Aero Revenues of 16% in FY 2018-19 over the FY 2017-18;
- With Real estate monetization at Delhi Aerocity establishing new benchmarks in valuation, the Delhi Aerocity is poised to emerge as the new Central Business District for National Capital Region (NCR);
- At Hyderabad Airport, GMR has launched GMR Business Park as an integrated office development, spanning ~0.8 Mn Sq. ft. of leasable area. In addition, significant progress was achieved in land monetization, with customers such as Safran, Amazon, etc, in both industrial and warehousing segments;
- Improved operating performance in the Energy business. GKEL achieved PLF of 73% in FY 2018-19 as against 61% in FY 2017-18. GWEL achieved PLF of 74% in FY 2018-19 as against 71% in FY 2017-18. Resolution of GMR Rajahmundry Energy Limited through restructuring of loan was achieved;
- Stabilizing energy assets through investment arrangement of upto ₹ 226 Crore in GMR Bajoli Holi Hydropower by Tenaga Nasional Berhad;
- Value unlocking of energy assets by divestment of PTBSL coal mines in Indonesia and Upper Marsyangadi (Himal) hydro project in Nepal;
- Strong growth in capacity, volumes and revenues at PTGEMS in its Coal Mining operations in Indonesia, during the FY 2018-19;
- Kakinada SIR - Port based industrial park in 10,400 acres: The Industrial park spread over in about 8,550 acres of land, MoU has been signed for monetization of 3,100 acres of land;
- Development of greenfield commercial port at Kakinada in an area of about 1,950 acres, with an initial capacity of 16MnT.

Financial results – FY 2018-19
a) Consolidated financial results

(₹ in Crore)

Particulars	March 31, 2019	March 31, 2018
Continuing operations		
Income		
Revenue from operations:		
Sales / income from operations (including other operating income and finance income)	7,564.88	8,721.21
Other income	719.84	553.04
Total Income	8,284.72	9,274.25
Expenses		
Revenue share paid / payable to concessionaire grantors	1,764.75	1,911.50
Operating and other administrative expenditure	4,105.50	4,623.81
Depreciation and amortization expenses	983.96	1,028.40
Finance cost	2,684.15	2,316.34
Total expenses	9,538.36	9,880.05
(Loss)/ profit before share of (loss) / profit of associate and joint ventures, exceptional items and tax from continuing operations	(1,253.64)	(605.80)
Share of (loss) / profit of associates and joint ventures (net)	(87.89)	(431.36)
(Loss) / profit before exceptional items and tax from continuing operations	(1,341.53)	(1,037.16)
Exceptional items - (loss) / gains (net)	(2,212.30)	-
(Loss) / profit before tax from continuing operations	(3,553.83)	(1,037.16)
Tax (credit) / expense	(87.42)	45.49
(Loss) / profit after tax from continuing operations	(3,466.41)	(1,082.65)
EBITDA from continuing Operations (sales/income from operations - Revenue share - Operating and other admin exp)	1,694.64	2,185.90
Discontinued operations		
Profit / (loss) from discontinued operations before tax expenses	117.84	(31.96)
Tax expense / (credit)	7.72	(0.02)
Profit / (loss) after tax from discontinued operations	110.12	(31.94)
Total (Loss) / profit after tax for the year	(3,356.29)	(1,114.59)
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	163.30	(134.68)
Net movement on cash flow hedges (net of taxes)	12.68	27.09
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Re-measurement (loss) / gain on defined benefit plans (Net of taxes)	(2.35)	(3.10)
Other comprehensive income for the year, net of tax	173.63	(110.69)
Total comprehensive income for the year, net of tax	(3,182.66)	(1,225.28)
Total comprehensive income attributable to		
a) Equity holders of the parent	(3,420.29)	(1,482.23)
b) Non-controlling interests	237.63	256.95
Earnings per equity share (₹) from continuing operations	(6.14)	(2.24)
Earnings per equity share (₹) from discontinued operations	0.19	(0.03)
Earnings per equity share (₹) from continuing and discontinued operations	(5.95)	(2.27)

FY 2018-19 was very eventful year that witnessed unlocking of value of airport sector through strategic partnership with Tata Group, GIC and SSG Capital and divestment of few non-core assets in energy sector. Aero revenue in Airport sector declined in FY 2018-19 due to fall in aero revenue in DIAL, however the shortfall was compensated by increase in non-aero revenue. During the year there was good growth in energy sector revenues particularly in GKEL and GWEL, but revenue from electrical energy declined significantly due to netting off of revenue and cost on application of Ind AS 115 'Revenue from contracts

with customers'. The revenue from highways and EPC remained stagnant. Consolidated Revenues do not include the revenues of entities which were assessed as jointly controlled entities / JVs under Ind AS, including, GMR Energy Limited (GEL), GMR Kamalanga Energy Limited (GKEL), GMR Warora Energy Limited (GWEL) and Delhi Duty Free Services Private Limited (DDFS). Airport, Energy, Highways, EPC and other segments contributed ₹ 5,253.93 Crore (69.45%), ₹ 593.08 Crore (7.84%), ₹ 570.50 Crore (7.54%), ₹ 904.85 Crore (11.96%) and ₹ 242.52 Crore (3.21%) respectively to the consolidated revenue from operations.

Decrease in revenue share paid / payable to concessionaire grantors was on account of lower revenue from DIAL. Increase in other expenses is primarily due to forex loss, write off advances and donation expense.

b) Standalone financial results

(₹ in Crore)

Particulars	March 31, 2019	March 31, 2018
Revenue from operations	1,101.04	1,106.01
Operating and administrative expenditure	(845.19)	(811.06)
Other income	47.86	52.35
Finance cost	(845.65)	(821.61)
Depreciation and amortisation expenses	(24.49)	(19.06)
(Loss) / profit before exceptional items and tax	(566.43)	(493.37)
Exceptional Items:		
Provision for diminution in value of loans / advances	(475.96)	(94.17)
(Loss) / profit before tax	(1,042.39)	(587.54)
Tax credit / (expenses)	8.08	(0.09)
(Loss) / profit for the year	(1,034.31)	(587.63)
Net surplus / (deficit) in the statement of profit and loss - Balance as per last financial statements	1,123.26	1,710.40
Transfer from / (to) debenture redemption reserve	32.34	-
Re-measurement gain / (loss) on defined benefit plans (net of taxes)	0.21	0.49
Surplus / (Deficit) available for appropriation	121.50	1,123.26
Appropriations	-	-
Net surplus in the statement of profit and loss	121.50	1,123.26
Earnings per equity share (₹) - Basic and diluted (per equity share of ₹ 1 each)	(1.72)	(0.98)

The Company has changed its accounting policy, as per Ind-AS 8, with respect to measurement of its Investments in subsidiaries, associates and joint ventures at cost as per Ind-AS 27 "Separate financial statements" to Fair Value basis as per Ind-AS 109 "Financial Instruments".

During the year ended March 31, 2019, the revenue from EPC segment has increased by 4 % from ₹ 736.13 Crore (FY 2017-18) to ₹ 763.04 Crore (FY 2018-19), which was mainly on account of contribution by the ongoing DFCC (Railways) project. Other operating income of the company came down to ₹ 4.91 Crore from ₹ 6.34 Crore on account of reduction in profit on sale of investment and increase in income from leasing equipment.

During the year ended March 31, 2019, based on an internal assessment, the Company has written off loans of ₹ 255.26 Crore and made a provision of ₹ 220.70 Crore, totaling to ₹ 475.96 Crore (March 31, 2018: ₹ 94.17 Crore) towards diminution in value of loans/advances given to group companies which has been disclosed as an exceptional item in the financial statements.

Dividend / Appropriation to Reserves

Your Directors have not recommended any dividend on equity shares for the FY 2018-19.

Reserves

The net movement in the major reserves of the Company on standalone basis for FY 2018-19 and the previous year is as follows:

(₹ in Crore)

Particulars	March 31, 2019	March 31, 2018
Treasury Shares	(101.54)	(101.54)
General Reserve	174.56	174.56
Securities Premium Account	10,010.98	10,010.98
Surplus in Statement of Profit and Loss	121.50	1,123.26
Debenture Redemption Reserve	94.86	127.20
Capital Reserve	141.75	141.75
Foreign currency monetary translation difference account	(68.31)	40.40
Fair valuation through other comprehensive income ('FVTOCI') reserve	677.84	4,993.65
Equity component of optionally convertible debentures ('OCD's')	45.92	-
Total	11,097.56	16,510.26

Management Discussion and Analysis Report (MDA)

MDA Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR"), is presented in a separate section forming part of the Annual Report.

The brief overview of the developments of each of the major subsidiaries' business is presented below. Further, MDA forming part of this Report also brings out review of the business operations of major subsidiaries and jointly controlled entities.

Airport Sector

Your Company's airport business comprises of three operating airports viz., Indira Gandhi International Airport at Delhi, Rajiv Gandhi International Airport at Hyderabad in India and Mactan Cebu International Airport in Philippines. Further two assets are under development viz., Greenfield Airport at Mopa, Goa and Crete International Airport in Greece where we, along with our Greek partner TERNA Group, have signed Concession Agreement with the local Government. We have also received Letter of Award (LOA) for Brownfield Dr. Babasaheb Ambedkar International Airport, Nagpur and emerged as the highest bidder to develop, operate and manage Greenfield Bhogapuram International Airport in Andhra Pradesh. The airports are housed under your Company's subsidiary GMR Airports Limited (GAL).

Your Company's aviation business also comprises of GMR Aviation Private Limited (GAPL), a 100% subsidiary of the Company, which is operating in the general aviation space.

An overview of these assets during the year is briefly given below:

Delhi International Airport Limited (DIAL)

DIAL is a subsidiary of the Company and its shareholding comprises of GAL (64%), Airports Authority of India (AAI) (26%) and Fraport AG Frankfurt Airport Services Worldwide (Fraport) (10%). DIAL has entered into a long-term agreement to operate, manage and develop the Indira Gandhi International Airport (IGIA), Delhi.

Highlights of FY 2018-19:

DIAL nearly touched the 70 Mn passenger mark with 69.2 Mn passenger traffic in FY 2018-19, witnessing a growth of 5.5% over previous year with 7.6% growth in international traffic and 4.6% growth in domestic traffic. Slowdown in the months of February 2019 and March 2019 which can be attributed to the stress witnessed in the airlines industry, impacted the overall growth in domestic traffic. During the year, Delhi Airport achieved its highest ever monthly passenger traffic of 6.1 Mn in the month of December 2018. Delhi Airport handled 460,429 Air Traffic Movements (ATMs) and achieved the highest ever per day movements of 1,416 on May 14, 2018. It also achieved another landmark by crossing the 1 Mn MT of cargo in a year and clocked 1.04 MMT with an overall growth of 8.3% over previous year, led by 25% growth in the domestic cargo.

During the FY 2018-19 and after going through a consultative process, considering that DIAL's current aeronautical charges for the second control

period ending March 31, 2019 had fallen below Base Airport Charges (BAC), AERA allowed DIAL to charge the revised rates equivalent to (BAC +10% of BAC), from December 1, 2018 and revised X-ray baggage charges from February 1, 2019.

DIAL celebrated first anniversary of the reopening of Terminal 2, which has enabled IGI Airport to become the 12th busiest Airport in the World with respect to passenger traffic as recognized by ACI. DIAL also operationalized the Airport Cargo Logistics Center with 100 percent occupancy. The non-aeronautical revenues continued their double digit growth led by commercial non-aero income. With focus on increasing duty free sales, DIAL undertook the complete refresh of its duty free facility to further enhance its offerings and improved the passenger experience.

DIAL's focus on operational excellence, customer experience backed by strong organizational culture has helped sustain its leadership position in Airport Service Quality. DIAL Airport was recognized as the Best Airport for service quality in the region by ACI and Best Airport in Central Asia by Skytrax.

DIAL has initiated expansion of its airside infrastructure and terminal capacity as per the approved Master Development Plan in order to cater to the future growth in passenger and air traffic. The Phase 3A expansion includes, among others, expansion of Terminal 1 and Terminal 3, construction of a fourth runway along with enhancement of airfields and construction of taxiways, which will expand capacity to 100 Mn passengers annually.

Key Awards and Accolades received in FY 2018-19:

- Awarded the Best Airport in the region in its category in Airport Service Quality by ACI.
- Became the only Indian Airport to be rated as 4 star by Skytrax and ranked as best Airport in Central Asia and number 9 worldwide in 60-70 Mn category.
- Certified as India's First eAWB360 compliance Airport by International Air Transport Association (IATA).
- Won the Golden Peacock award for sustainability and national training award.
- Received the highest environmental recognition for Airports "Platinum" by ACI for Green Airports.
- Received the Hermes Platinum Award for Social Media Campaign "Creating Tomorrow Together."
- Delhi Cargo Terminal - Celebi received "Best Cold Chain Cargo Terminal of the Year" in Cold Chain Industry Awards by FSC.
- National Award for Excellence 2018 by Confederation of Indian Industry (CII).
- Received the CII National 5S Excellence Award.
- Grow Care Safety Award 2018 in Gold Category.
- Business Process Management (BPM) Asia Achiever's Award 2018.
- Received various awards in the Garden Tourism Festival.
- Received India's Best Airport award organized by Travel Leisure Magazine 2.

DIAL has added one more feather in its cap by winning an award of Top 25 Innovative Companies in India.

GMR Hyderabad International Airport Limited (GHIAL)

GHIAL is a subsidiary of the Company and its shareholding comprises of GAL (63%), AAI (13%), Government of Telangana (13%) and MAHB (Mauritius) Private Limited (11%) and has entered into a long-term agreement to operate, manage and develop the Rajiv Gandhi International Airport (RGIA), Hyderabad.

Highlights of FY 2018-19:

During the FY 2018-19, RGIA successfully handled over 21.3 Mn passengers along with over 180,000 ATMs. The passenger growth has been impressive with 17% increase YoY, supplemented by a domestic traffic growth of 20% and international traffic growth of 9%. Overall ATM growth has been 21% YoY with domestic ATM growth at 6% and international ATM growth at 24% respectively, YoY.

Presently, RGIA is serving 64 destinations (16 international and 48 domestic) with 18 foreign carriers and 9 domestic carriers. RGIA has witnessed one of the highest percentage growth in passenger traffic and ATMs in the FY 2018-19 amongst all Metro Airports in India.

Further consolidating its position as an air cargo hub in the region, RGIA handled over 148,000 metric tonnes of cargo during the FY 2018-19, resulting in an increase of 8% YoY. The domestic cargo grew by 10% and international cargo grew by 7% YoY.

RGIA has a unique advantage, as it is considered the gateway to South Central India and caters to a large catchment area. With favourable growth in economy and increasing prosperous middle income households, GHIAL remains confident of sustaining the high traffic and business growth witnessed during the past few years.

MAJOR EVENTS AND ACHIEVEMENTS:

Route Development:

During FY 2018-19, a number of new destinations were added to Hyderabad Airport's route network both on the domestic as well as the international front. During the period, Flynas started their operations at Hyderabad connecting to Saudi Arabia and Spicejet started daily flights to Bangkok.

On the domestic front, Hyderabad Airport added connectivity to Amritsar, Bhopal, Dehradun, Durgapur, Imphal, Kannur, Port Blair, Vadodara, Udaipur. Under the Government of India's Regional Connectivity Scheme (RCS), Hyderabad Airport was connected to Nasik.

Airport Expansion:

RGIA has witnessed robust growth of around 20% YoY in the last few years and a large scale expansion of the airport facility has been initiated to increase the annual handling capacity accordingly.

In the intervening period, in an effort to ensure continued growth momentum for the business without compromising on the passenger experience, GHIAL has commissioned dedicated interim terminals for international departures and domestic arrivals. The Interim International Departure Terminal (IIDT)

was inaugurated on October 23, 2018 and the Interim Domestic Arrival Terminal (IDAT) was inaugurated on March 23, 2019. With the commissioning of these terminals, Hyderabad Airport now has sufficient spare capacity to meet the capacity demand till the completion of ongoing expansion works.

As part of the capital expansion works, GHIAL commissioned additional capacity both on the landside and airside during FY 2018-19, while the full scale expansion works for the main Passenger Terminal Building (PTB) were initiated.

During the year, GHIAL commissioned 26 new aircraft parking stands towards the east of the PT Building on January 1, 2019. With the addition of these stands, the airport now has 83 parking stands from the earlier 57 (47 remote and 10 aerobridges), thus enhancing the aircraft handling capacity by over 45%. The new stands can hold 22 scheduled Code C aircrafts and 4 Code B aircrafts catering to general aviation or business jets.

To cater to the increased vehicular traffic along with the growing passenger traffic, the arrival and departure ramps at the airport's forecourt area were expanded to offer twice the number of vehicle lanes at both levels and the new ramps have now been put to use.

Operations:

In order to provide a unique customer experience, GHIAL is continuously improving the customer offerings through process and infrastructure improvements to enhance throughput and efficiency, introduction of technology driven solutions and change in look and feel of the terminal ambience.

The major initiatives which came to fruition during FY 2018-19 are as follows:

- **Operationalization and Transition to Interim Facilities**
 - o In addition to the newly constructed IIDT and IDAT facilities, during FY 2018-19 a number of other interim capacity enhancement measures were implemented and operationalized, including 20 interim aircraft parking stands which helped to boost the available capacity for base flight departures and peak hour operations.
- **Enhancing Runway Capacity**
 - o During the year, GHIAL obtained re-declaration of capacity of the Main Runway from 33 to 36 hourly air traffic movements, enhancing the number of slots available during peak hours and boosting overall handling capacity.
- **Night Operations on Secondary Runway**
 - o The full length parallel taxiway-cum-secondary runway at the airport was upgraded to handle full scale night operations and following a series of trials, DGCA accorded its formal approval for night operations on the upgraded facility. With this, Hyderabad Airport now offers truly 24x7 operations with the ability to seamlessly transition operations between primary and secondary runways irrespective of time of day.

- **Automated Tray Retrieval Systems (ATRS)**
 - o Introduction of modern Automated Tray Retrieval Systems (ATRS) for hand baggage screening of passengers coupled with the operationalization of country's first Remote Screening facility helped to bring about significant reduction in security check wait times and improved passenger experience. This initiative helped enhance throughput without having to increase manpower significantly. During the year, all security check lanes in the Domestic Departure area of the terminal have been converted to ATRS, making Hyderabad Airport the first in the country to achieve this feat.
- **Facial Recognition Based Passenger Processing System**
 - o Hyderabad is the first and only airport in the country to start trials of Face Recognition based end-to-end passenger processing systems under DigiYatra. Presently, trials have been running successfully for staff, and the same shall soon be rolled out for passengers.
- **Hyderabad Airport Metro Link**
 - o Government of Telangana announced plans to connect the airport via a high-speed rail link to the heart of the city. This will enhance the airport connectivity and will provide additional mode of transportation for the airport visitors and passengers.
- **Conversion of Taxiway Center Line Lights to Smart LED**
 - o The airport has completed the conversion of 715 Taxiway Center Line lights from conventional Halogen to the innovative and energy efficient Safe LED IQ lamps. The project took a month to complete without any impact to airport operations. With this milestone, Hyderabad International Airport has converted around 58% of Airfield Ground Lighting to LED lamps. Around 80% of the entire lights at the airport is now on LED.
- **Commercial/Non-aero**
 - o GHIAL added 13 new stores by renowned brands such as BIBA, Jockey & Speedo, Almond House, Gadget Studio and Forest Essentials in the Airport Terminal, increasing the range of offerings and choices for the passengers and helping to enhance the non-aeronautical revenues.
 - o During the year under review, GHIAL launched a Rewards & Recognition Programme to create a healthy competition among concessionaires with focus on sales growth and customer service.

Key Awards and Accolades received in FY 2018-19:

- Ranked World #4 in Airport Service Quality (ASQ) survey in the 15-25 MPPA category for 2018
- Won "Best Regional Airport" in Skytrax World Airport Awards 2019, in India and Central Asia
- Won "Best Airport Staff" award by Skytrax World Airport Awards 2019, in India and Central Asia

- Received ACI Asia-Pacific Green Airports Silver Recognition 2019, towards efforts in environmental sustainability (water conservation through rain water harvesting)
- Received ACI Asia-Pacific HR Excellence Bronze Recognition in 2019, towards the organizational efforts in the area of "Change Management"
- Won Excellent Energy Efficient Unit Award by the Confederation of Indian Industry (CII)
- Won 'Smart Cargo Airport of the Year' by Maritime Gateway
- Secured 1st place in ICAI's Excellence in Cost Management for FY 2016-17 in Transportation and Logistics Category
- Won CSR Excellence Award 2018 by Institute of Company Secretaries of India (ICSI)
- Secured 4 star recognition in CII - EHS Excellence Award 2018 by CII
- Won Golden Peacock CSR Award for 2017
- ACI Asia-Pacific Young Executive of the Year 2019 was awarded to Mr. Tasneem Ejaz of RGIA for a research paper on "How airports can understand and capitalize on their passengers' needs to advance their strategic vision".

GMR Megawide Cebu Airport Corporation (GMCAC)

GMCAC, a JV between GMR Group (40%) and Megawide Corporation (60%), entered into a concession agreement with Mactan Cebu International Airport Authority for development and operation of Mactan Cebu International Airport (Cebu airport) for a period of 25 years. GMCAC took operational responsibility of the airport in November 2014 and has now been successfully operating the airport for nearly 54 months.

Highlights of FY 2018-19:

GMCAC continues to work with tourism bodies of Philippines and neighboring countries along with travel agents, airlines and other Government bodies to boost tourism in Cebu. Continued focus on South Korea and Japan along with addition of several new routes from China led to total traffic growth of over 15% in 2018.

GMCAC also inaugurated a new international terminal in July 2018 with world class facilities for passengers and state of the art operating equipment. The new Terminal was inaugurated by the President of Philippines to rave reviews. The growth in revenues due to commissioning of this new terminal has been above expectation till date. GMCAC is now undertaking renovation of domestic terminal and expects to complete it by September 2019. Post renovation, the new terminal will provide for more commercial areas for passengers, better facilities and expand the overall capacity of Terminal 1 to 11 Mn pax from existing 4.5 Mn pax.

GMR Goa International Airport Limited (GGIAL)

GGIAL has been granted exclusive right, license and authority to develop, operate and maintain the Mopa airport at Goa for 40 years with extension option for another 20 years. Government of Goa (GoG) has already provided vacant access and Right of Way (RoW) to GGIAL for more than 99.5% of the land identified for the project.

All Conditions Precedent for the project are completed, Rehabilitation and Resettlement Works for Project Affected Families (PAF) have been completed. Earth works and substructure works for PTB and ATC are in progress. GGIAL is working closely with Government of Goa to resolve the pending appeals on the validity of the environment clearances granted to the project.

Airport Land Development (ALD)

The airport land development business presents an exciting opportunity and is a key value driver for the group that possesses valuable real estate as part of its airport concessions. Aerocity at Delhi is a 230 acre master planned development with presence of 11 reputed hospitality players (more than 4,000 keys) and 1.5 Mn sq. ft. of Office and Retail. Next Phase of development has already been initiated with award of 5 Mn sq. ft. (with an option of additional 5 Mn sq. ft.) at Aerocity to a consortium led by Bharti Realty Limited. The transaction is the largest land deal by value in Delhi-NCR and has set a new benchmark for valuation in the sector. Airport City at Hyderabad is spread over 1,463 acres with an integrated ecosystem comprising commercial offices, retail, entertainment, logistics as well as SEZ. The year marked the launch of GMR Business Park, a world-class integrated office development, spanning ~ 1 Mn sq. ft. of which 0.2 Mn sq. ft. is already operational and another 0.2 Mn. sq. ft. is under construction. With occupants such as Decathlon, Safran and Amazon in retail, industrial and warehousing segments, significant progress has been achieved in land monetization at Hyderabad. Goa airport land development is envisaged as a retail-entertainment destination spread across 232 acres of commercial land at the airport.

Energy Sector

Energy Sector companies are operating around 4,400 MWs of Coal, Gas, Liquid fuel and Renewable power plants in India and around 2,300 MWs of power projects are under various stages of construction and development, besides a pipeline of other projects. The Energy Sector has a diversified portfolio of thermal and hydro projects with a mix of merchant and long term Power Purchase Agreements (PPA).

Following are the major highlights of the Energy Sector:

A. Operational Assets:

1. GMR Warora Energy Limited (GWEL) – 600 MW:

- The Plant consists of 2 x 300 MW coal fired units with all associated auxiliaries and Balance of Plant Systems. GWEL has a Coal Supply Agreement with South Eastern Coalfields Limited (SECL) for a total Annual Contracted Quantity (ACQ) of 2.6 Mn Tonnes per annum.
- During the year, the Plant has achieved availability of 76% and Gross Plant Load Factor (PLF) of 74%.
- Plant achieved lower plant availability and PLF due to severe coal supply shortage across the industry.
- We expect the coal supply levels will increase during the year and more coal will be taken through alternative modes like e-auction of coal.
- Many favorable verdicts were given for “Change in Law” and “Coal Pass Through” related regulatory issues.

- Plant was awarded with many prestigious awards during the year, some of them are as below:
 - o Awarded with the prestigious “Global performance excellence award-2018- World class” in service category by Asia Pacific Quality Organization (APQO) in the 24th International conference at Abu Dhabi.
 - o Awarded with “National Award for Excellence in Energy Management” by CII.
 - o Awarded with “MEDA 13th State Level Award for Excellence in Energy Conservation and Management by Government of Maharashtra”.
 - o Awarded with “Shrestha Suraksha Puraskar Award 2018” by NSCI for effective implementation of Occupational Safety and Health Management System.
 - o Declared winner of “Golden Peacock Award for Corporate Social Responsibility-2018” for Initiatives in Corporate Social Responsibility.

2. GMR Kamalanga Energy Limited (GKEL) – 1,050 MW:

- GKEL, subsidiary of GMR Energy Limited, has developed 1,050 MW (3x350) coal fired power plant at Kamalanga Village, Odisha.
- The plant is supplying power to Haryana through PTC India Limited, to Odisha through GRIDCO Limited and to Bihar through Bihar State Power Holding Company Limited.
- 85% of the capacity is tied-up in long term PPAs.
- GKEL has Fuel Supply Agreement (FSA) for 2.14 MTPA firm linkage from Mahanadi Coalfields Limited (MCL). GKEL secured another 1.5 MTPA long-term FSA under SHAKTI linkage auction during the year.
- During this period, GKEL achieved availability of 87% and PLF of 73%. Lower Availability and PLF was due to planned maintenance and unsold power on merchant sale.

3. GMR Chhattisgarh Energy Limited (GCEL) – 1,370 MW:

- GCEL is a 1,370 MW (2 x 685 MW) pulverized coal- fired super critical technology based plant in Raipur district in the State of Chhattisgarh.
- During the year GCEL supplied 500 MW to Gujarat Discom (GUVNL) under short-term case 4 bid PPA for April to Nov-2018. GCEL won a revised bid under same arrangement for 1000 MW and commenced supply from January 2019 onwards.
- The Consortium Lenders of GCEL adopted the “Change in Management” as a Resolution Plan (RP) in accordance with the Guidelines issued by Reserve Bank of India.
- Accordingly, on June 29, 2019, definitive Share Purchase Agreement has been signed with Adani Power Limited (APL) for the sale of the entire stake 47.62% in GMR Chhattisgarh

Energy Limited (GCEL), held by your Company's wholly owned subsidiary GMR Generation Assets Limited (GGAL).

4. GMR Vemagiri Power Generation Limited (GVPGL) - 370 MW:

- GVPGL, a wholly owned subsidiary of GEL, operates a 370 MW natural gas-fired combined cycle power plant at Rajahmundry, Andhra Pradesh.
- GVPGL did not operate in the last financial year due to scarcity of gas.
- Due to addition of Renewable capacities, efforts and discussions with Government is on to operate GVPGL through relaunching of e-RLNG scheme.

5. GMR Rajahmundry Energy Limited (GREL) - 768 MW:

- GREL is a 768 MW (2 x 384 MW) combined cycle gas based power project at Rajahmundry, Andhra Pradesh.
- GREL has executed a resolution plan with the lenders for the outstanding debt of ₹ 2,353 Crore.
- The key features of the Resolution Plan are:
 - o The existing Debt of ₹ 2,353 Crore has been brought down to a Sustainable Debt of ₹ 1,412 Crore.
 - o Against above Sustainable debt of ₹ 1,412 Crore, GMR Group has already infused an amount of ₹ 395 Crore towards meeting 20% of Principal towards repayment of the Sustainable Debt and the interest servicing obligations of GREL for the first year.
 - o This leaves balance outstanding Sustainable debt of ₹ 1,130 Crore carrying a floating rate of 9% p.a repayable over 20 years.
 - o The Balance Debt of ₹ 941 Crore has been converted into Long Dated Cumulative Redeemable Preference Shares (CRPS) carrying 0.1% coupon rate, which is repayable from 17th to the 20th year.

6. Barge mounted Power Plant of GMR Energy Limited (GEL), Kakinada:

- GEL owns the 220 MW combined cycle barge mounted power plant at Kakinada, Andhra Pradesh. There was no generation of power by the barge mounted power plant during the year ended March 31, 2019 on account of non- availability of gas.
- Plant is kept under preservation since March 2013. Preservation methods were adopted based on Original Equipment Manufacturers' (OEM) procedures.
- Efforts are ongoing to find a suitable buyer for the asset.

7. GMR Power Corporation Limited (GPCL), Chennai:

- GPCL, a subsidiary of GEL, owned the 200 MW diesel powered power plant and was selling power to Tamil Nadu Generation and Distribution Corporation.

- Plant had long term PPA with TANGEDCO for 15 years, which was extended for additional period of one year. PPA has since expired. The plant was in preservation mode.
- GPCL Plant has been dismantled and the land handed over to TANGEDCO.

8. GMR Gujarat Solar Power Limited (GGSP), Charanka Village, Gujarat:

GGSP, a wholly owned subsidiary of GEL, operates 25 MW Solar power plant at Charanka village, Patan district, Gujarat. GGSP has entered into 25 year PPA with Gujarat Urja Vikas Nigam Limited for the supply of entire power generation. GGSP attained commercial operation on March 4, 2012. M/s. Solarig Gensol has been awarded O&M contract of the Plant for a period of 5 years. Plant achieved a gross PLF of 17.7% for FY 2018-19 and recorded operating revenue (post straight lining) of ₹ 36.38 Crore during this period. Plant has maintained ISO 9001, ISO 14001, OHSAS 18001 certifications since June 2015.

9. GMR Rajam Solar Power Private Limited (GRSPPL), Rajam:

GRSPPL, a wholly owned subsidiary of GEL, commissioned a 1 MW Solar power plant in Rajam, Andhra Pradesh in January 2016. The Company has signed a 25 year PPA with both GMR Institute of Technology (700KW) and GMR Varalakshmi Care Hospital (300KW) for the sale of power generated. M/s Enerpac has been awarded O&M contract for the Plant for a period of 5 years. Plant achieved gross PLF of 14.4% for FY 2018-19 and recorded revenue of ₹ 0.87 Crore during the period.

10. GMR Generation Assets Limited (Formerly GMR Renewable Energy Limited) (GGAL), Kutch:

GGAL, a wholly owned subsidiary of your Company, commissioned a 2.1 MW wind based power plant at Moti Sindhodi Village, Kutch District, Gujarat in July 2011. GGAL has signed a 25 year PPA with Gujarat Urja Vikas Nigam Limited ("GUVNL") with respect to the entire power generated from the Plant. M/s. Suzlon has been awarded O&M contract of the Plant for period of 5 years.

11. GMR Power Infra Limited (GPIL), Tamil Nadu:

GPIL, a wholly owned subsidiary of your Company, commissioned a 1.25 MW wind based power plant at Muthayampatty Village, Tirupur District, Tamil Nadu in December 2011. GPIL has signed a 20 year PPA with TANGEDCO with respect to the entire power generated from the Plant. M/s. Suzlon has been awarded O&M contract of the Plant for period of 5 years.

B. Projects:

1. GMR Bajoli Holi Hydropower Private Limited (GBHHPL) - 180 MW:

- GBHHPL, a subsidiary of GEL, is implementing 180 MW hydro power plant on the river Ravi at Chamba District, Himachal Pradesh.
- GBHHPL has already achieved financial closure and tied-up the debt requirement of ₹ 1,380 Crore.
- GBHHPL had also executed the Connectivity Agreement with HP Power Transmission Corporation Limited and Long Term

Access Agreement with Power Grid Corporation of India Limited (PGCIL) for evacuating power outside Himachal Pradesh.

- The construction works of the project including HRT excavation, Dam Concreting and Power House Concreting along with E&M works are in full swing. Majority of the underground works like Surge/Pressure Shaft, Tunneling etc. have been completed or are in advanced stage of completion. Overall progress of more than 80% has been achieved till end of FY 2018-19.

2. GMR Upper Karnali Hydro Power Public Limited (GUKPL) - 900 MW:

- GUKPL, a subsidiary of GEL, is developing 900 MW Upper Karnali Hydroelectric Project (HEP) located on river Karnali in Dailekh, Surkhet and Achham Districts of Nepal.
- Post execution of Project Development Agreement (PDA), several key activities have been completed. Technical design of the Project has been finalized post detailed technical appraisal by a seven member Panel of Experts (empaneled with IFC) and Hydraulic model studies.
- An MoU for sale of power to Bangladesh was executed in April 2017. The PPA negotiations for the same are in advance stage and the PPA signing is expected in the next FY 2019-20. EPC Bids have been received and first round of technical discussions have been completed.
- Total land identified for the Project comprises of forest land and private land. As for private land, negotiation has been completed and MoU has been executed with Rehabilitation Action Plan (RAP) committees for acquisition and approximately 7.4 Ha of private land was acquired till March 2019. Whereas for forest land, Deed of Agreement for forest land was executed with Department of Forest (DoF), Government of Nepal (GoN) in October 2017 post cabinet approval and tree cutting process initiated. 12.45 Ha of forest land has been already acquired for infra works and tree cutting work completed.
- Power Evacuation is proposed through 400KV D/C transmission line from Bus bar of project to Bareilly Pooling point of PGCIL in Uttar Pradesh, India. Nepal portion transmission line (from project's Bus bar up to Indo-Nepal border) is to be developed by Karnali Transmission Company Private Limited (KTCP), a GMR Group Company and Indian portion up to Bareilly will be developed by GoI. Post execution of the Power Trade Agreement (PTA) between GoI and GoN and the SAARC energy pact between SAARC nations, revised cross border guidelines has been notified by GoI and cross border trade of electricity regulation has been notified by CERC.

3. GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) - 300 MW:

- GBHPL, a subsidiary of GEL, is in the process of developing a 300 MW hydroelectric power plant on Alaknanda river in the Chamoli District of Uttarakhand State. The project has received all major statutory clearances like Environmental and Techno

economic concurrence from Central Electricity Authority (CEA). The project construction is held up on account of stay order issued by the Hon'ble Supreme Court on 24 hydro power projects in the State of Uttarakhand, vide its order dated May 7, 2014 and the said order is in force till date.

- The Environmental Clearance (EC) of the project was granted by Ministry of Environment, Forest & Climate Change (MoEF & CC) on March 12, 2008 which was valid for 10 years from the date of issue. Considering the delay in commencement of construction, we placed application with MoEF & CC for extension of validity of EC. However, the application was considered by Expert Appraisal Committee (EAC) of MoEF & CC during 12th EAC meeting held on March 28, 2018 and the EAC considered the grant of extension of validity of EC accorded earlier, but as the case is sub-judice before Hon'ble Supreme Court, EAC deferred the proposal till the final order of the court in this regard.

4. Himtal Hydropower Company Private Limited (HHCP) - 600 MW:

- HHCP, a subsidiary of GEL, is developing a 600 MW Upper Marsyangdi-2 Hydroelectric Power Project on the river Marsyangdi in Lamjung and Manang Districts of Nepal.
- Binding documentations had been executed for 100% stake sale with Chinese and Nepalese investors on an Enterprise Value basis for which Share Purchase Agreement (SPA) had been signed on May 5, 2018.
- 97% stake sale has been completed in FY 2018-19.

5. GMR Londa Hydropower Private Limited (GLHPPL) - 225 MW:

GLHPPL, a subsidiary of GGAL, is developing a 225 MW project in East Kameng district in Arunachal Pradesh. The Detailed Project Report (DPR) has been prepared and has received techno-economic concurrence from the CEA. The Expert Appraisal Committee (EAC) of Ministry of Environment, Forest and Climate Change (MoEF & CC) has recommended Environmental Clearance and accordingly MoEF & CC had issued in-principle clearance to this project. However, formal Environmental Clearance shall be granted by MoEF & CC after obtaining the Forest- stage-I clearance. Defence clearance for setting up the project has been received from Ministry of Defence, Government of India. The forest land diversion proposal is under scrutiny of MoEF & CC.

C. Mining Assets:

1. PT Barasentosa Lestari, (PTBSL):

PTBSL has coal mine in South Sumatra Province with more than 393 MT Coal Resources in ~23,300 Hectares and total mineable reserves of about 195 Mn Metric Ton (MMT). A conditional share purchase agreement (CSPA) was signed with PT Golden Energy Mines Tbk (PT GEMS) on May 12, 2017 for sale of PTBSL. PT GEMS acquired PT BSL and the transaction was successfully completed in September 2018.

2. PT Golden Energy Mines Tbk (PT GEMS):

Group through its overseas subsidiary, GMR Coal Resources Pte. Limited, holds 30% stake in PT GEMS, a group company of Sinarmas

Group, Indonesia. PT GEMS, a limited liability company, is listed on the Indonesia Stock Exchange. PT GEMS is carrying out mining operations in Indonesia through its subsidiaries which own coal mining concessions in South Kalimantan, Central Kalimantan and Sumatra. PT GEMS is also involved in coal trading through its subsidiaries. Coal mines owned by PT GEMS and its subsidiaries have total resources of more than 2.0 billion tons and Joint Ore Reserves Committee (JORC) certified reserves of more than 620 MT of thermal coal. GMR Group has a Coal off take Agreement with PT GEMS which entitles GMR to off take coal for 25 years. GEMS earned a profit after tax of USD 100 Mn during 2018. Out of 2018 profits, GEMS has declared the interim dividend of USD 35 Mn in 2018. The Coal Supply Agreement (CSA) with GEMS became operational from November 2017, pursuant to the SGX approval in August 2017. Till date the coal offtake under CSA is 1.37 Mt.

Transportation

Highways

GMR Highways Limited, a subsidiary of your Company, is one of the leading highways developers in India with 6 operating highways in its portfolio. During FY 2018-19, the focus was on cash flow improvement and resolving the pending arbitration claims to contest undue policy factors which have impacted the projects adversely. Sufficient progress was made in this regard.

Urban Infrastructure

The Group is developing a 2,100 acre multi product Special Investment Region (SIR) at Krishnagiri, near Hosur in Tamil Nadu and 10,400 acre Port-based multi-product SIR at Kakinada, Andhra Pradesh.

Krishnagiri SIR

GMR Group, with an objective of building world class industrial infrastructure in India, is setting up an SIR at Hosur, Tamil Nadu, just 45 kms from Electronic City, Bengaluru. The location provides unique advantage of multi-modal connectivity with National and State Highways and a railway line running alongside. Krishnagiri SIR plans to house the following industrial clusters:

- Automotive & Ancillary
- Defence and Aerospace
- Precision Engineering
- Logistics and Warehousing
- Electronics Product Manufacturing & Electrical
- Textile and Food Processing

Currently, about 275 Acres is being developed as Phase 1A.

Project Progress:

GKSIR is actively pursuing several leads both within India and abroad in Auto Components, Aerospace & Defence, Precision Engineering, Logistics and Warehousing etc. and are on the verge of signing up with a few clients soon. The laying of foundation stone by the Hon'ble. Chief Minister of Tamil Nadu last year has given a boost to the project. The Company has received all approvals like Environmental Clearance from MoEF, Consent to Establish from TNPCB, Planning Approval from state Town Planning Authority (DTCP), trunk infra like power and water etc. GKSIR started the infrastructure development works in Phase 1A like site levelling, road works, culverts, street lighting etc. Further, an MoU has been signed with TANGEDCO for setting up 230 KV substation within the SIR. In June, 2019 the test charging of the

sub-station was completed successfully and the commissioning is expected shortly. Also, civil works for the 33KV sub-station are under progress within Phase 1A. These developments have also been instrumental in attracting many Indian and International companies for setting-up their manufacturing facilities as part of their future expansion plans. The Company is currently in advanced stages of discussion with a few potential clients to lease land in the SIR.

Kakinada SEZ/ SIR

GMR Group owns 51% in Kakinada SEZ Limited (KSEZ), which is developing Kakinada SEZ / SIR in the State of Andhra Pradesh in proximity to the cities of Kakinada and Visakhapatnam. It is situated in the Government of Andhra Pradesh's PCPIR (Petroleum Chemical Petrochemical Investments Region) and hydro- carbon rich East Godavari District thereby providing excellent potential for its development, as a future hub for Refinery and Petrochemical based industries. With an area spanning over 10,400 acres, Kakinada SEZ / SIR will be a self-contained Port-based Industrial park with ideally designed core infrastructure, industrial common infrastructure, business facilitation infrastructure and social infrastructure.

Project Progress:

- KSEZ has signed Concession Agreement with Government of Andhra Pradesh on November 21, 2018 for developing Commercial Port on DBFOT basis for which foundation stone has been laid by the then Chief Minister of Andhra Pradesh Shri N Chandra Babu Naidu.
- Government of Andhra Pradesh has signed an MoU with Haldia Petrochemicals Limited on January 4, 2019 for development of Integrated Crude to Chemicals Manufacturing complex producing Gasoline, Diesel, Paraxylene along with other Polymer and Petrochemical products in suitable land parcel (approximately 2,500 acres) within Kakinada SEZ. Investment of the project shall be approximately ₹62,714 Crore and is expected to generate 500,000 direct and indirect new jobs including those in the downstream industries.
- Currently, KSEZ has generated employment approximately for 1,000 people through running units such as Nekkanti Sea foods, Pals Plush and Rural BPO. Also KSEZ attracted investments from Sea food processing plants (Sandhya Aqua, Devi fisheries Limited, Continental fisheries Limited) and is expected to generate employment to approximately 1,500 locals in the next one year.
- GMR has signed an MoU with Andhra Pradesh Gas Development Corporation (APGDC) on October 9, 2018. APGDC shall provide piped natural gas to the Industrial customers of KSEZ. Necessary infrastructure shall be built by APGDC at their cost. Availability of piped natural gas in KSEZ is a differentiator, which makes KSEZ competitive over other Industrial parks.
- A 900 KLD water treatment plant has been commissioned at the project site and is supplying water to clients. The project has been getting several enquiries from companies in the space of oil and gas, glass and ceramics, chemicals, petrochemicals and associated downstream industries etc. over past one year.

EPC

Pursuant to the strategic decision taken to pursue EPC opportunities outside GMR Group and consequent to the Group's entry into Railway Projects during

FY 2013-14, significant progress has been achieved in the construction of 2 Dedicated Freight Corridor Corporation (DFCC) projects (201 and 202) in the State of Uttar Pradesh and package 301 and 302 in the States of Haryana, Uttar Pradesh and Punjab. Track laying work also commenced in 201 and 202. The Company also achieved substantial completion of two other smaller Rail Vikas Nigam Limited (RVNL) projects in the States of Andhra Pradesh and Uttar Pradesh that were awarded in previous years.

RAXA

Raxa Security Services Limited, an ISO 9001:2015 and 18788:2015 certified company established in July 2005, provides Integrated Security solutions and technical security to industrial and business establishments. To enable the delivery of quality services, a State-of-the-Art Security Training Academy was established with best in class training and administrative infrastructure on the outskirts of Bengaluru. Raxa employs over 5,000 personnel and has operations across 18 states. Adding to its repertoire of several prestigious clients, Raxa bagged contracts of some more premier clients such as Biocon, Bosch, Kia Motors and others. It also provided security services to important events such as the IPL matches, Airtel - Hyderabad and Tata Steel - Kolkata marathon runs and the Sunburn DJ Snake performances at Delhi and Hyderabad. For the first time, Raxa conducted a one - year 'Assignment Manager cum Security Officer' course for graduate students from Odisha under DDUGKY (Deen Dayal Upadhyaya Grameen Kaushalya Yojana) - ORMAS (Odisha Rural Development and Marketing Society) scheme. During the year, it also conducted its short-term Advance Security Management Course for several senior security professionals from Corporation Bank, Syndicate Bank and Bharat Diamond Bourse as well as senior army personnel employed with corporates/ looking for corporate employment.

GMR Aviation Private Limited (GAPL)

GAPL owns and operates one of the best fleet in the country and addresses the growing need for charter services. In order to boost revenues and rationalize overhead costs, GAPL has entered into a management contract with Jet Set Go - a general aviation fleet aggregator, commonly referred to as the "Uber of the Skies". As per the agreement, Jet Set Go has taken responsibility for operations and sourcing of external clients for the use of our aircrafts and the business has shown marked improvement over the past years with 2 aircrafts recording the highest number of hours flown on an annual basis. All maintenance contracts have also been renegotiated leading to a reduction in costs. We are confident that GAPL will continue on the turnaround path.

Consolidated Financial Statements

In accordance with the Companies Act, 2013 and Ind AS 110 - Consolidated Financial Statements read with Ind AS 28 - Investments in Associates and Joint Ventures, the audited consolidated financial statements is provided in the Annual Report.

Holding, Subsidiaries, Associate Companies and Joint Ventures

GMR Enterprises Private Limited remains the holding company of your Company.

As on March 31, 2019, the Company has 113 subsidiary companies apart from 39 direct associate companies and joint ventures. During the year under review, the entities listed below have become or ceased to be Company's

subsidiaries or associate companies/ JVs. The Policy for determining material subsidiaries may be accessed on the Company's website at the link: <https://investor.gmrgroup.in/policies>. The complete list of subsidiary companies and associate companies (including joint ventures) as on March 31, 2019 is provided in **Annexure 'F'** to this Report.

GMR Airports International BV and GMR Logistics Park Private Limited became subsidiaries of the Company during the year under review. Further, GMR Infrastructure Airports (Mauritius) Limited, Himtal Hydropower Company Private Limited, PT Unsoco, PT Dwikarya Sejati Utama, PT Duta Sarana Internusa, PT Barasentosa Lestari and Asia Pacific Flight Training Academy Limited ceased to be subsidiaries during the FY 2018-19.

During the year under review, GMR Highway Projects Private Limited (GHPPL) ceased to be a subsidiary of the Company after being struck off from the Register of Companies pursuant to an application made by GHPPL. Further, GMR Hosur EMC Limited ceased to be a subsidiary of the Company, pursuant to amalgamation with its holding company GMR Krishnagiri SIR Limited, also a subsidiary of your Company.

Heraklion Crete International Airport Societe Anonyme, DIGI Yatra Foundation, Mactan Travel Retail Group Co., SSP-Mactan Cebu Corporation, GMR Tenaga Operations and Maintenance Private Limited and Megawide GMR Construction JV, Inc. became Associates of your Company.

Report on the highlights of performance of subsidiaries, associates and joint ventures and their contribution to the overall performance of the Company has been provided in Form AOC-1 as **Annexure 'A'** to this Report.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- that in the preparation of the annual financial statements for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in Note no. 2 of the Notes to the financial statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the loss of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis;
- that proper internal financial controls to be followed by the Company have been laid down and that the financial controls are adequate and are operating effectively;
- that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

The Company continues to follow the Business Excellence framework, based on the Malcolm Baldrige Model, for continuous improvement in all spheres of its activities. Your Company works towards continuous improvement in governance practices and processes, in compliance with the statutory requirements.

The Report on Corporate Governance as stipulated under relevant provisions of SEBI LODR forms part of the Annual Report. The requisite Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the said Report.

Business Responsibility Report

As stipulated under Regulation 34(2)(f) of SEBI LODR, the Business Responsibility Report describing the initiatives taken by the Company from environmental, social and governance perspective is attached as part of the Annual Report.

Contracts and arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the FY 2018-19 with related parties were in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Since all the related party transactions were in ordinary course of business and at arm's length basis, Form AOC-2 is not applicable.

The Policy on related party transactions as approved by the Board may be accessed on the Company's website at the link: <https://investor.gmrgroup.in/policies>. Your Directors draw attention of the members to Note no. 34 to the standalone financial statements which sets out related party disclosures.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which was approved by the Board. The CSR Policy may be accessed on the Company's website at the link: <https://investor.gmrgroup.in/policies>.

The Company has identified three focus areas towards the community service / CSR activities, which are as under:

- Education
- Health, Hygiene & Sanitation
- Empowerment & Livelihoods

During the year, the Company was not required to spend any amount on CSR as it did not have any profits. Accordingly, it has not spent any amount on CSR activities, directly. However, the Company, through its subsidiaries/ associate companies and group companies, spent an amount of ₹ 36.86 Crore during the year. The details of such activities carried out with the support of GMR Varalakshmi Foundation (GMRVF), Corporate Social Responsibility arm of the GMR Group, have been highlighted in Business Responsibility Report. The Annual Report on CSR activities along with CSR policy is annexed as **Annexure 'B'** to this Report.

Risk Management

The GMR Group's Enterprise Risk Management (ERM) philosophy is "To integrate the process for managing risk across GMR Group and throughout its businesses and lifecycle to enable protection and enhancement of stakeholder value."

With significant changes in business environment over the last couple of years, your Company's businesses face emerging risks that require effective risk management framework and dedicated resources to implement the framework.

Your Company's ERM framework follows the current best practices in order to achieve Company's objectives.

Significant developments during the year under review are as follows:

- Risk assessment was carried out in detail at bid stage for Sofia International Airport (Bulgaria), Nagpur Airport, Lucknow Airport, Jaipur Airport, Ahmedabad Airport, Mangalore Airport, Trivandrum Airport, Guwahati Airport and Bhogapuram International Airport (Andhra Pradesh). Risk assessment of key business assumptions made for each of the bids was carried out by ERM for enabling informed decision-making;
- ERM has continued to carry out regular risk assessment of ongoing railway projects under DFCC in coordination with project management teams.

The Group is working on several fronts to address the financing risks associated with the nature of its business.

The Company is focused on unlocking the value potential of its Airports business. In addition, the management has continued thrust on greater cash flow from operations with greater profitability focus, asset monetisation and collection of regulatory receivables. Taking into account the stress in the banking sector, the Group, where market conditions are favourable, has decided to raise bonds for its financing needs as against depending on loans from the banks. We have successfully done the same at both the Delhi and Hyderabad airport operations. The Company is also working closely with lenders for two of our stressed energy projects which have undergone Strategic Debt Restructuring, to address issues keeping in view the most recent RBI guidelines.

Updates on ERM activities are shared on a regular basis with Management Assurance Group (MAG), the Internal Audit function of the Group.

The Company has in place the Risk Management Policy duly approved by the Board of Directors. A risk management committee has been formed during the year 2019.

A detailed note on risks and concerns affecting the businesses of the Company is provided in MDA.

Internal Financial Controls

The Company has adopted policies and procedures including the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting records and timely preparation of reliable

financial disclosures under the Companies Act, 2013.

During the year under review, such controls were reviewed and tested by the internal audit department of the Company. The Statutory Auditors of the Company have also tested the Internal Controls over financial reporting.

There were no reportable material weakness observed in the design or operating effectiveness of the controls except for the matter qualified by statutory auditor in audit report on internal financial controls for both standalone and consolidated financial statements.

Directors and Key Managerial Personnel

During the year under review, Mr. Vikas Deep Gupta was regularised as Director from the position of Additional Director at the 22nd Annual General Meeting of the Company. Further, Mr. Vikas Deep Gupta resigned from the position of Director of the Company with effect from closure of business hours of December 20, 2018.

Mr. Madhva Bhimacharya Terdal, Chief Financial Officer of the Company resigned from his position with effect from closing of business hours on February 14, 2019 and Mr. Saurabh Chawla was appointed as Executive Director- Finance and Strategy in the category of Chief Financial Officer with effect from February 15, 2019.

With effect from August 8, 2019, Mr. Madhva Bhimacharya Terdal was appointed as an Additional Director and Whole-Time Director subject to the approval of shareholders at the ensuing Annual General Meeting.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. B.V.N. Rao, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment.

Annual performance evaluation of the Board, its Committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements under SEBI LODR have been carried out. The performance of the Board and its committees was evaluated based on the criteria like composition and structure, effectiveness of processes, information and functioning etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the Chairman was also evaluated on the key aspects of his role.

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management is annexed as **Annexure 'C'** to this report.

Declaration of Independence

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI LODR and there has been no change in the circumstances affecting their status as Independent Directors of the Company.

Further, the Independent Directors have confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the

Act and also complied with the Code of Conduct for directors and senior management personnel, formulated by the Company.

Auditors and Auditors' Report

Statutory Auditors

As per sub section (2) of Section 139 of the Companies Act, 2013, a Company can appoint a firm of auditors for a maximum of two terms of five years each and as per the first proviso a firm of auditors which has completed two terms of five years each cannot be re-appointed unless a period of five years has elapsed since the end of the previous term. Accordingly, S. R. Batliboi & Associates LLP, Chartered Accountants who have completed 10 years of service to the Company cannot be continued further.

The Board at its meeting held on August 8, 2019, has recommended the appointment of Walker Chandiook Co LLP, Chartered Accountants as Statutory Auditors of the Company and to hold office for a period of 5 consecutive years from the conclusion of the 23rd AGM till the conclusion of the 28th AGM.

Your Company has obtained consent of Walker Chandiook Co LLP and received a certificate in accordance with Section 139, 141 and other applicable provisions of the Act to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company.

Statutory Auditors' Qualification / Comment on the Company's Standalone Financial Statements

- As detailed in note 5(5) to the accompanying standalone Ind AS financial statements for the year ended March 31, 2019, GMR Energy Limited ('GEL'), GMR Vemagiri Power Generation Limited ('GVPGL') and GMR Rajahmundry Energy Limited ('GREL') have ceased operations and have been incurring significant losses with a consequential erosion of net worth resulting from the continued unavailability of adequate supply of natural gas. Further, GREL has rescheduled the repayment of project loans due to implementation of the Strategic Debt Restructuring Scheme to convert part of the debt outstanding into equity and has signed a Resolution Plan with the lenders to restructure its debt obligations during the year. The carrying value of the investments/obligations in these entities is significantly dependent on the achievement of key assumptions around availability of natural gas, future tariff and the outcome of the sale of the Barge mounted power plant. Accordingly, we are unable to comment on the carrying value of the investments (including advances)/ obligations in these entities as at March 31, 2019. In respect of the above matter, our audit report for the year ended March 31, 2018 was also similarly qualified.

Management's response to the Statutory Auditors' Qualification / Comment on the Company's Standalone Financial Statements

As mentioned in Note no. 5(5) of Standalone Financial Statements, the management is evaluating various approaches / alternatives to deal with the situation and is confident that Government of India ('Gol') would take further necessary steps / initiatives in this regard to improve the situation regarding availability of natural gas from alternate sources in the foreseeable future. The management has also carried out a valuation assessment of GVPGL and GREL during the year ended March 31, 2019 which includes certain assumptions relating to availability and pricing of domestic and imported

gas, future tariff, tying up of PPA realization of claims for losses incurred in earlier periods from the customer and other operating parameters, which it believes reasonably reflect the future expectations from these projects. The business plan of GREL considered for valuation assessment has been approved by the consortium of lenders at the time of execution of the resolution plan. The management will monitor these aspects closely and take actions as are considered appropriate and is confident that these gas based entities will be able to generate sufficient profits in future years and meet their financial obligations as they arise. The Group has provided for its investment in full in GREL and the management is confident that no further loss on fair valuation would arise on the implementation of the resolution plan with the lenders. Based on the aforementioned reasons and business plans the view that the carrying value of the investment of GEL and GVPGL as at March 31, 2019 is appropriate.

Statutory Auditors' Qualification / Comment on the Company's Standalone Financial Statement

- 2) The Company's internal financial control with regard to assessment of carrying value of investments in certain subsidiaries, joint ventures and associates as more fully explained in note 5(5) to the standalone Ind AS financial statements were not operating effectively and could potentially result in the Company not providing for adjustments that may be required to be made to the carrying value of such investments.

Management's response to the Statutory Auditors' Qualification / Comment on the Company's Standalone Financial Statement

Qualification in the report on internal financial controls over financial reporting regarding assessment of carrying value of investments in certain subsidiaries, joint ventures and associates - The Group has a robust system in place to assess the appropriateness of the carrying value of its investments, including testing for impairments. Management's view on the instant cases are explained in the para 1 above.

Statutory Auditors' Qualification / Comment on the Company's Consolidated Financial statement

- 1) As detailed in note 8B(m)(ii) and 8B(m)(v) to the accompanying consolidated Ind AS financial statements for the year ended March 31, 2019, GMR Chhattisgarh Energy Limited ('GCEL') and certain other entities have been incurring losses for reasons as more fully discussed in the aforesaid notes. Based on the valuation assessment carried out by an independent expert during the year ended March 31, 2018, there existed a further diminution in the value of ₹ 2,250.00 crore for the Group's investment in GCEL and certain other entities which was not accounted by the management during the year ended March 31, 2018 and has been charged in the statement of profit and loss in the current year. In our opinion, the aforesaid accounting treatment is not in accordance with the relevant accounting standards. Had the management provided for the aforesaid diminution in the previous year, the loss after tax and minority interest for the year ended March 31, 2019, would have been lower by ₹ 2,250.00 crore and the loss after tax and minority interest for the year ended March 31, 2018, would have been higher by ₹ 2,250.00 crore with no consequential impact

on the consolidated reserves as at March 31, 2019.

Management's response to the Statutory Auditors' Qualification / Comment on the Company's Consolidated Financial statement

As detailed in note 8B(m)(ii) and 8B(m)(v) to the accompanying consolidated Ind AS financial statements for the year ended March 31, 2019, the Management has accounted for an impairment loss of ₹ 969.58 crore in the value of Group's investment in GCEL and ₹ 1,242.72 crore in the value of Group's investment in GEL and its subsidiaries/joint ventures which has been disclosed as an exceptional item in the consolidated financial results of the Group for the year ended March 31, 2019. Further the Group has accounted ₹ 515.67 crore as its share of loss of associates and joint venture during the year ended March 31, 2019.

The management of the Group, including the lenders who also collectively are the majority shareholders, have initiated a process for 'change of control' in last year for GMR Chhattisgarh Energy Limited ('GCEL'), which entails sale of up to 100% equity stake of GCEL. The process is in an advanced stage and is expected that the process of change in control would be completed in due course. The management has fully provided for the value of equity investment in GCEL and did not foresee any further obligation in GCEL due to change in control.

Statutory Auditors' Qualification / Comment on the Company's Consolidated Financial statement

- 2) As detailed in note 8B(m)(iv) to the accompanying consolidated Ind AS financial statements for the year ended March 31, 2019, GMR Energy Limited ('GEL'), GMR Vemagiri Power Generation Limited ('GVPGL') and GMR Rajahmundry Energy Limited ('GREL') have ceased operations and have been incurring significant losses with a consequential erosion of net worth resulting from the unavailability of adequate supply of natural gas. Further, GREL has rescheduled the repayment of project loans due to implementation of the Strategic Debt Restructuring Scheme to convert part of the debt outstanding into equity and has signed a Resolution Plan with the lenders to restructure its debt obligations during the year. Continued uncertainty exists as to the availability of adequate supply of natural gas which is necessary to conduct operations by GEL, GVPGL and GREL in the future. The carrying value of the investments / obligations in GEL, GVPGL and GREL is significantly dependent on the achievement of key assumptions around availability of natural gas, future tariff and the outcome of the sale of the Barge mounted power plant. Accordingly, we are unable to comment on the carrying value of the Group's assets (including advances)/ obligations in these entities as at March 31, 2019.

Management's response to the Statutory Auditors' Qualification / Comment on the Company's Consolidated Financial statement

As detailed in note 8B(m)(iv) to the accompanying consolidated Ind AS financial statements for the year ended March 31, 2019, the management of the Group is evaluating various approaches / alternatives to deal with the situation and is confident that Government of India ('GoI') would take further necessary steps / initiatives in this regard to improve the situation regarding availability of natural gas from alternate sources in the foreseeable future. The management of the Group carried out a valuation assessment of GVPGL

and GREL during the year ended March 31, 2019 which includes certain assumptions relating to availability and pricing of domestic and imported gas, future tariff, tying up of PPA realization of claims for losses incurred in earlier periods from the customer and other operating parameters, which it believes reasonably reflect the future expectations from these projects. The business plan of GREL considered for valuation assessment has been approved by the consortium of lenders at the time of execution of the resolution plan. The GREL consortium of lenders have decided to implement the resolution plan which has been approved by all the lenders and accordingly the lenders have restructured the debt. Additionally based on the resolution plan, the Group has accounted for waiver/reduction of accrued interest/penal interest.

The management of the Group will monitor these aspects closely and take actions as are considered appropriate and is confident that these gas based entities will be able to generate sufficient profits in future years and meet their financial obligations as they arise. The Group has provided for its investment in full in GREL and the management is confident that no further impairment would arise on the implementation of the resolution plan with the lenders. Based on the aforementioned reasons and business plans, the management is of the view that the carrying value of the investment of GEL and GVPGL as at March 31, 2019 is appropriate.

Further, management is in the process of identifying the buyer for sale of barge plant in GEL.

Statutory Auditors' Qualification / Comment on the Company's Consolidated Financial statement

- 3) As detailed in note 45(xii) to the accompanying consolidated Ind AS financial statements for the year ended March 31, 2019, the Group has acquired the Class A Compulsory Convertible Preference Shares ('CCPS') of GMR Airport Limited ('GAL'), a subsidiary of the Group for an additional consideration of ₹ 3,560.00 crore from Private Equity Investors as per the settlement agreement entered during the year ended March 31, 2019. The said CCPS were converted into equity shares of an equivalent amount as per the investor agreements. The aforesaid additional settlement consideration of ₹ 3,560.00 crore paid to Private Equity Investors has been considered as recoverable and recognised as other financial assets based on proposed sale of such equity shares to the proposed investors as detailed in note 45(xvii) to the accompanying consolidated Ind AS financial statements. The transaction towards sale of such equity shares is subject to regulatory, other approvals and lenders consent and such approvals are pending as at March 31, 2019. In our opinion, the aforesaid accounting treatment is not in accordance with the relevant accounting standards. Had the management not accounted for the aforesaid proposed sale transaction other equity would have been lower by ₹ 3,560.00 crore and other financial assets would have been lower by ₹ 3,560.00 crore with a consequential impact on segment assets of Airport sector as at March 31, 2019.

Management's response to the Statutory Auditors' Qualification / Comment on the Company's Consolidated Financial statement

As detailed in note 45(xii) to the accompanying consolidated Ind AS financial statements for the year ended March 31, 2019, The Group entered into a binding term sheet with Tata Group "Tata", Singapore's sovereign wealth fund, an affiliate of GIC, "GIC" and SSG Capital Management "SSG" ("Investors")

whereby the investors will acquire equity stake in GMR Airports Limited's ('GAL') assets on a fully diluted basis for a consideration of ₹ 8,000 Crore through issuance of equity shares of GAL of ₹ 1,000 Crore and purchase of GAL's equity shares held by the Group of ₹ 7,000 Crore. The management is in the process of executing definitive agreement with investors for stake sale in GAL. Management has considered the aforesaid additional obligation as recoverable from the prospective investors and have recognized the same as a financial asset in its consolidated financial statements.

Statutory Auditors' Qualification / Comment on the Company's Consolidated Financial statement

- 4) As detailed in note 36(a) to the accompanying consolidated Ind AS financial statements for the year ended March 31, 2019, the tax authorities of Maldives have disputed certain transactions not considered by GMR Male International Airport Private Limited ('GMIAL'), a subsidiary of the Company, in the computation of business profit taxes and withholding tax and have issued notice of tax assessments together with the applicable fines and penalties. In the absence of comprehensive analysis on the above tax exposures, we are unable to determine whether any adjustments to provision for tax with consequential impact on reserves and surplus may be necessary to the accompanying consolidated Ind AS financial statements for the year ended March 31, 2019.

Management's response to the Statutory Auditors' Qualification / Comment on the Company's Consolidated Financial statement

As detailed in note 36(a) to the accompanying consolidated Ind AS financial statements for the year ended March 31, 2019, GMR Male International Airport Private Limited ('GMIAL'), a subsidiary of the Company entered into an agreement on June 28, 2010 with Maldives Airports Company Limited ('MACL') and Ministry of Finance and Treasury ('MoFT'), Republic of Maldives, for the Rehabilitation, Expansion, Modernization, Operation and Maintenance of Male International Airport ('MIA') for a period of 25 years ("the Concession Agreement"). On November 27, 2012, MACL and MoFT issued notices to GMIAL stating that the Concession Agreement was void ab initio and that neither MoFT nor MACL had authority under the laws of Maldives to enter into the agreement and MACL took over the possession and control of the MIA and GMIAL vacated the airport effective December 8, 2012. The matter was under arbitration. During the year ended March 31, 2017, the arbitration tribunal delivered its final award in favour of GMIAL. During the year ended March 31, 2018, Maldives Inland Revenue Authority ('MIRA') has issued tax audit reports and notice of tax assessments demanding business profit tax amounting to USD 1.44 Crore, USD 0.29 Crore as the additional withholding tax excluding fines and penalties. During the year ended March 31, 2019, MIRA has issued additional demands of USD 0.21 Crore and USD 0.13 Crore on account of fines on business profit tax and withholding taxes respectively. However, management of the Group is of the view that the notice issued by MIRA is not tenable.

On 23rd May 2019, the Attorney General's office has issued statement on this matter to MIRA stating that in the event of the Maldives parties deducting any sum from this award in respect of taxes, the amount payable under the award shall be increased to enable the GMIAL to receive the sum it would have received if the payment had not been liable to tax.

Accordingly, no adjustments have been made to the accompanying consolidated financial results of the Group for the quarter and year ended March 31, 2019. The statutory auditors of the GMAIL have qualified their Audit Report in this regard which has been continued by the auditor of GMR Infrastructure Limited in their audit report on the consolidated financial statements.

Statutory Auditors' Qualification / Comment on the Company's Consolidated Financial statement

- 5) The Holding Company's internal financial control with regard to assessment of carrying value of investments in certain associates and joint ventures as more fully explained in note 8B(m)(iv) to these consolidated Ind AS financial statements were not operating effectively and could potentially result in the Group not providing for adjustments that may be required to be made to the carrying value of such investments.

Management's response to the Statutory Auditors' Qualification / Comment on the Company's Consolidated Financial statement

Qualification in the report on internal financial controls over financial reporting regarding assessment of carrying value of investments in certain joint ventures and associates - The Group has a robust system in place to assess the appropriateness of the carrying value of its investments, including testing for impairments. Management's view on the instant cases are explained in the para 2 above.

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, your Company with reference to its EPC business is required to maintain the cost records as specified under sub-section 1 of section 148 of the Companies Act, 2013 and the said cost records are also required to be audited.

Your Company is maintaining all the cost records referred above and M/s. Rao, Murthy & Associates, Cost Auditors, have issued a cost audit report for FY 2018-19 which does not contain any qualification, reservation or adverse remark.

The Board, on the recommendation of the Audit Committee, has appointed M/s. Rao, Murthy & Associates, Cost Accountants, as cost auditors for conducting the audit of cost records of the Company for the FY 2019-20.

Accordingly, a resolution seeking members' ratification for the remuneration to M/s. Rao, Murthy & Associates, Cost Accountants is included in the Notice convening the ensuing AGM.

Secretarial Auditor

The Board has appointed M/s. V. Sreedharan & Associates, Company Secretaries, a firm of Company Secretaries in Practice, to conduct Secretarial Audit for the FY 2018-19. The Secretarial Audit Report, as prescribed under Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI LODR for the FY ended March 31, 2019 is annexed herewith as **Annexure 'D'** to this Report. The Board noted the observation in the secretarial audit report that an e-form (MGT-14) filed with the Registrar of Companies did not include the resolution for approving the annual financial statements of the

company for the year ended March 31, 2018 and that it was an inadvertent omission. The Board further noted that appropriate measures are initiated to file the said resolution with the Registrar of Companies.

Further, the Secretarial Audit of material unlisted subsidiaries of the Company, as required under Regulation 24A of the SEBI LODR, has been done for the FY 2018-19 and there were no adverse remarks or disclaimers in the said reports of the material subsidiaries.

Secretarial Standards

The Company confirms compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Disclosures:

CSR Committee

The CSR Committee comprises of Mr. R.S.S.L.N. Bhaskarudu as Chairman, Mr. B.V.N. Rao and Mr. G.B.S. Raju as members.

Audit Committee

The Audit Committee comprises of Mr. N.C. Sarabeswaran as Chairman, Mr. S. Rajagopal, Mr. R.S.S.L.N. Bhaskarudu and Mrs. Vissa Siva Kameswari as members.

All the recommendations made by the Audit Committee were accepted by the Board.

Further details on the above committees and other committees of the Board are given in Corporate Governance Report.

Vigil Mechanism

The Company has a vigil mechanism named Whistle Blower Policy, which provides a platform to disclose information, confidentially and without fear of reprisal or victimization, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrong doing within the Company. The details of the Whistle Blower Policy is provided in the Corporate Governance Report and also hosted on the website of the Company.

Meetings of the Board

A calendar of Board and Committee Meetings is prepared and circulated in advance to the Directors. During the year, Seven (7) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between two consecutive board meetings was within the period prescribed under the Companies Act, 2013.

Particulars of Loans, Guarantees and Investments

Details of Loans/ Guarantees given and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is provided in **Annexure 'E'** to this report.

Annual Return

Pursuant to Section 134 and Section 92(3) of the Companies Act, 2013, as amended, the Extract of Annual Return as on March 31, 2019 in form MGT-9 is enclosed as **Annexure 'G'** to this report. Additionally, the said extract of MGT-9 as on March 31, 2019 and a copy of the Annual Return for the financial year 2017-18 has been placed on the Company website at <https://investor.gmrgroup.in/annual-reports>.

Particulars of Employees and related disclosures

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereto), is attached as **Annexure 'H'** to this Report.

The information required under Rule 5(2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereof), is provided in the Annexure forming part of this Report. In terms of the first proviso to Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the members excluding the aforesaid Annexure. Any member interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. None of the employees listed in the said Annexure, other than the Chairman and Managing Director, is related to any Director of the Company.

Dividend Distribution Policy

The Board has adopted Dividend Distribution Policy in terms of Regulation 43A of the SEBI LODR. The Dividend Distribution Policy is provided as **Annexure 'I'** and is disclosed on the website of the Company at the link: <https://investor.gmrgroup.in/policies>.

Developments in Human Resources and Organization Development

The Company has robust process of human resources development which is described in detail in Management Discussion and Analysis section under the heading "Developments in Human Resources and Organization Development at GMR Group".

Changes in Share capital

There was no change in authorized, issued and paid-up share capital of the Company during the year under review.

The Company had issued 4 (Four) valid Unrated Unlisted Optionally Convertible Debentures (OCDs) having face value of ₹ 43,08,02,315/- each to Doosan Power Systems India Private Limited (Doosan) during the FY 2018-19. The said OCDs are redeemable in four equal quarterly instalments commencing from March 31, 2019.

The Company had also issued another four OCDs of ₹ 57,41,97,685/- each to Doosan during this period, however the same were subsequently withdrawn, in compliance with the SEBI interpretative letter.

Environmental Protection and Sustainability

Since inception, sustainability has remained at the core of our business strategy. Besides economic performance, safe operations, environment conservation and social well-being have always been at the core of our philosophy of sustainable business. The details of initiatives/ activities on environmental protection and sustainability are described in Business

Responsibility Report forming part of Annual Report.

Events subsequent to the date of financial statements

There are no material changes and commitments affecting financial position of the Company between March 31, 2019 and Board's Report dated August 8, 2019 except as disclosed in note no. 55 in consolidated financial statements and in board's report for sale of stake in GCEL.

Change in the nature of business, if any

There is no change in the nature of business of the Company.

Significant and Material Orders passed by the Regulators

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

Deposits

During the year under review, the Company has not accepted any deposit from the public. There are no unclaimed deposits/ unclaimed/ unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2019.

Compliance by Large Corporates

Your Company does not fall under the Category of Large Corporates as defined under SEBI vide its Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, as such no disclosure is required in this regard.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to address complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is a summary of sexual harassment complaints received and disposed of during the FY ended March 31, 2019:

Number of complaints received	:	Nil
Number of complaints disposed off	:	Nil

Acknowledgements

Your Directors thank the lenders, banks, financial institutions, business associates, customers, Government of India, State Governments in India, regulatory and statutory authorities, shareholders and the society at large for their valuable support and co-operation. Your Directors also thank the employees of the Company and its subsidiaries for their continued contribution, commitment and dedication.

For and on behalf of the Board
GMR Infrastructure Limited

Place: New Delhi
Date: August 8, 2019

G.M. Rao
Chairman

**ANNEXURE 'A' TO THE BOARD'S REPORT
Form No. AOC - 1**

"(Pursuant to First proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)"
Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

Sl. No.	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax impact of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed dividend	Effective shareholding %	Turnover net of eliminations (Revenue from Operations)	% performance of the Company to total revenue
1	GMR Krishnagiri SIR Limited #	April 01, 2018 - March 31, 2019	28.09.2007	INR	11750	(247)	64220	52717	-	-	(270)	0.01	(271)	-	-	-	(271)	-	100.00%	-	0.00%
2	GMR Aviation Private Limited	April 01, 2018 - March 31, 2019	28.05.2007	INR	24408	(10979)	18668	52.39	-	64.56	(371)	-	(371)	(0.01)	-	(0.01)	(372)	-	100.00%	28.89	0.38%
3	GMR SEZ & Port Holdings Limited	April 01, 2018 - March 31, 2019	31.03.2008	INR	4799	147.40	68005	48466	100.00	0.16	(32.66)	-	(32.66)	(0.00)	-	(0.00)	(32.66)	-	100.00%	-	0.00%
4	Advika Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.27)	7.09	6.36	-	-	(0.14)	-	(0.14)	-	-	-	(0.14)	-	100.00%	-	0.00%
5	Aklina Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.19)	4.19	3.38	-	-	(0.08)	-	(0.08)	-	-	-	(0.08)	-	100.00%	-	0.00%
6	Amarjya Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.18)	8.32	7.50	-	-	(0.06)	-	(0.06)	-	-	-	(0.06)	-	100.00%	-	0.00%
7	Baruni Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.10)	6.25	5.35	-	-	0.03	0.01	0.02	-	-	-	0.02	-	100.00%	-	0.00%
8	Bouganvillea Properties Private Limited #	April 01, 2018 - March 31, 2019	07.07.2009	INR	1.00	0.69	5.94	4.25	-	-	(0.01)	0.01	(0.02)	-	-	-	(0.02)	-	100.00%	-	0.00%
9	Camelia Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.60)	5.98	5.58	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%
10	Deepesh Properties Private Limited #	April 01, 2018 - March 31, 2019	11.06.2010	INR	1.00	1.52	12.33	9.81	-	-	(0.07)	0.04	(0.11)	-	-	-	(0.11)	-	100.00%	-	0.00%
11	Elia Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.22)	8.68	7.90	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%
12	Gerbera Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.44)	6.75	6.19	-	-	(0.02)	-	(0.02)	-	-	-	(0.02)	-	100.00%	-	0.00%
13	Lakshmi Priya Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.15)	7.11	6.26	-	-	(0.02)	-	(0.02)	-	-	-	(0.02)	-	100.00%	-	0.00%
14	Larkspur Properties Private Limited #	April 01, 2018 - March 31, 2019	01.02.2011	INR	1.00	0.47	6.37	4.90	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%
15	Honeyville Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	0.12	9.68	8.56	-	-	(0.06)	-	(0.06)	-	-	-	(0.06)	-	100.00%	-	0.00%
16	Idika Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.21)	6.47	5.68	-	-	(0.03)	-	(0.03)	-	-	-	(0.03)	-	100.00%	-	0.00%
17	Krishnapriya Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.20)	6.55	5.75	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%
18	Nadira Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	0.03	5.10	4.07	-	-	(0.02)	0.00	(0.03)	-	-	-	(0.03)	-	100.00%	-	0.00%

(₹ in crore)

Sl. No.	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity/Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for after tax-taxation	Profit tax-ation	Other comprehensive income (OCI)	Tax impact of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed dividend	Effective % of shareholding ^o	Turnover net of eliminations (Revenue from Operations)	% performance of the Company to total revenue
19	Prakalpa Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.22)	6.60	5.82	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%
20	Purnachandra Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.27)	7.08	6.35	-	-	(0.01)	0.01	(0.02)	-	-	-	(0.02)	-	100.00%	-	0.00%
21	Padmapriya Properties Private Limited	April 01, 2018 - March 31, 2019	11.06.2010	INR	1.00	(0.39)	19.37	18.76	-	0.88	0.16	-	0.16	-	-	-	0.16	-	100.00%	-	0.00%
22	Pranesh Properties Private Limited #	April 01, 2018 - March 31, 2019	27.06.2011	INR	1.00	(0.16)	7.21	6.37	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%
23	Radhapriya Properties Private Limited #	April 01, 2018 - March 31, 2019	01.11.2011	INR	1.00	(0.24)	16.56	15.80	-	-	(0.02)	-	(0.02)	-	-	-	(0.02)	-	100.00%	-	0.00%
24	Shreyadita Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.34)	5.84	5.18	-	-	(0.08)	0.03	(0.11)	-	-	-	(0.11)	-	100.00%	-	0.00%
25	Sreepa Properties Private Limited #	April 01, 2018 - March 31, 2019	31.03.2009	INR	1.00	(0.16)	5.40	4.56	-	-	(0.08)	-	(0.08)	-	-	-	(0.08)	-	100.00%	-	0.00%
26	Asteria Real Estates Private Limited #	April 01, 2018 - March 31, 2019	28.04.2012	INR	0.03	(0.21)	3.78	3.96	-	-	(0.05)	0.02	(0.07)	-	-	-	(0.07)	-	100.00%	-	0.00%
27	Lantana Properties Private Limited #	April 01, 2018 - March 31, 2019	28.08.2012	INR	0.01	(0.70)	9.38	10.07	-	-	(0.07)	-	(0.07)	-	-	-	(0.07)	-	100.00%	-	0.00%
28	Namitha Real Estates Private Limited #	April 01, 2018 - March 31, 2019	27.03.2014	INR	0.01	(1.60)	17.23	18.82	-	-	(0.23)	-	(0.23)	-	-	-	(0.23)	-	100.00%	-	0.00%
29	Honeyflower Estates Private Limited	April 01, 2018 - March 31, 2019	27.03.2014	INR	4.76	33.14	40.30	2.40	-	4.17	2.67	1.91	0.76	-	-	-	0.76	-	100.00%	-	0.00%
30	East Godavari Power Distribution Company Private Limited #	April 01, 2018 - March 31, 2019	15.07.2014	INR	0.02	(0.02)	-	-	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%
31	Suzone Properties Private Limited #	April 01, 2018 - March 31, 2019	15.07.2014	INR	0.01	(2.44)	10.20	12.63	-	-	(0.46)	0.01	(0.47)	-	-	-	(0.47)	-	100.00%	-	0.00%
32	Lilliam Properties Private Limited #	April 01, 2018 - March 31, 2019	15.07.2014	INR	0.01	(1.81)	5.77	7.57	-	-	(0.29)	-	(0.29)	-	-	-	(0.29)	-	100.00%	-	0.00%
33	GMR Utilities Private Limited #	April 01, 2018 - March 31, 2019	08.12.2014	INR	0.02	(0.02)	0.01	0.01	-	-	-	-	-	-	-	-	-	-	100.00%	-	0.00%
34	GMR Corporate Affairs Private Limited	April 01, 2018 - March 31, 2019	22.12.2006	INR	5.00	(18.61)	58.02	71.63	30.51	0.24	(9.62)	(2.39)	(7.23)	-	-	-	(7.23)	-	100.00%	0.24	0.00%
35	GMR Hospitality and Retail Limited	April 01, 2018 - March 31, 2019	08.09.2008	INR	156.00	(134.90)	208.12	187.02	12.07	234.20	3.87	(0.02)	3.89	0.11	-	0.11	4.00	-	59.31%	228.97	3.03%
36	Kakinada SEZ Limited	April 01, 2018 - March 31, 2019	15.01.2011	INR	93.99	(12.44)	2,534.57	2,453.02	-	12.78	1.84	-	1.84	(0.02)	-	(0.02)	1.82	-	51.00%	12.78	0.17%
37	Dhruv Securities Private Limited	April 01, 2018 - March 31, 2019	23.02.2010	INR	168.06	166.41	669.74	335.27	0.12	43.64	(4.69)	(1.31)	(3.38)	-	-	-	(3.38)	-	100.00%	21.80	0.29%
38	GMR Business Process and Services Private Limited	April 01, 2018 - March 31, 2019	19.08.2011	INR	0.01	(11.93)	16.47	28.39	11.07	0.50	(2.94)	-	(2.94)	-	-	-	(2.94)	-	100.00%	0.41	0.01%

Sl. No.	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax impact of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed dividend	Effective % of shareholding ^o	Turnover net of eliminations (Revenue from Operations)	% performance of the Company to total revenue
39	GMR Airport Developers Limited	April 01, 2018 - March 31, 2019	22.01.2011	INR	10.20	39.82	138.82	88.80	-	143.57	5.01	0.76	4.25	(0.38)	-	(0.38)	3.87	-	94.14%	10.91	0.14%
40	Rava Security Services Limited	April 01, 2018 - March 31, 2019	20.10.2015	INR	36.44	19.89	323.94	267.61	5.01	162.20	8.43	1.17	7.26	(1.36)	-	(1.36)	5.90	-	100.00%	89.87	1.19%
41	GMR Hyderabad International Airport Limited	April 01, 2018 - March 31, 2019	29.10.2003	INR	378.00	1,287.81	5,417.03	3,751.22	461.81	1,452.26	772.60	39.85	732.75	33.34	17.04	16.30	749.05	-	59.31%	1,368.66	18.09%
42	Hyderabad Airport Security Services Limited ****	April 01, 2018 - March 31, 2019	20.07.2007	INR	12.50	0.72	13.36	0.14	0.36	-	0.00	-	0.00	-	-	-	0.00	-	59.31%	-	0.00%
43	GMR Aerospace Services Limited #	April 01, 2018 - March 31, 2019	18.07.2007	INR	0.05	(76.77)	709.90	786.62	-	-	(53.32)	-	(53.32)	-	-	-	(53.32)	-	100.00%	-	0.00%
44	GMR Hyderabad Aerotropolis Limited	April 01, 2018 - March 31, 2019	18.07.2007	INR	57.50	(10.56)	142.78	95.84	1.21	9.65	(2.00)	1.89	(3.89)	-	-	-	(3.89)	-	59.31%	0.03	0.00%
45	GMR Hyderabad Air Cargo and Logistics Private Limited (formerly known as Hyderabad Menzies Air Cargo Private Limited) (GHACLPL)****	April 01, 2018 - March 31, 2019	07.02.2007	INR	19.04	86.50	137.60	32.06	3.02	98.57	14.30	5.50	8.80	(0.32)	(0.10)	(0.22)	8.58	-	59.31%	95.79	1.27%
46	GMR Hyderabad Aviation SEZ Limited	April 01, 2018 - March 31, 2019	04.12.2007	INR	51.60	0.09	161.16	109.47	4.41	11.99	(3.24)	0.50	(3.74)	-	-	-	(3.74)	-	59.31%	6.42	0.08%
47	Gateways for India Airports Private Limited	April 01, 2018 - March 31, 2019	12.01.2005	INR	0.01	2.51	3.28	0.76	-	0.25	0.13	0.04	0.09	-	-	-	0.09	-	86.49%	-	0.00%
48	Delhi International Airport Limited	April 01, 2018 - March 31, 2019	19.04.2006	INR	2,450.00	268.04	11,727.86	9,009.82	1,455.41	3,262.65	(226.87)	(115.10)	(111.77)	(15.59)	(5.46)	(10.13)	(121.90)	-	60.25%	3,224.75	42.63%
49	Delhi Aerotropolis Private Limited #	April 01, 2018 - March 31, 2019	22.05.2007	INR	0.10	(0.16)	-	0.06	-	-	-	-	-	-	-	-	-	-	60.25%	-	0.00%
50	Delhi Airport Parking Services Private Limited	April 01, 2018 - March 31, 2019	03.03.2010	INR	81.44	9.88	212.06	120.74	11.74	149.53	31.12	10.52	20.60	0.03	0.01	0.02	20.62	-	67.81%	149.54	1.98%
51	GMR Hyderabad Airport Power Distribution Limited #	April 01, 2018 - March 31, 2019	18.09.2012	INR	0.05	(0.03)	0.03	0.01	-	-	-	-	-	-	-	-	-	-	59.31%	-	0.00%
52	GMR Aero Technic Limited	April 01, 2018 - March 31, 2019	12.12.2014	INR	25.00	(270.57)	122.50	368.07	-	0.12	(11.47)	(6.25)	(5.22)	(0.23)	-	(0.23)	(5.45)	-	59.31%	153.52	2.03%
53	GMR Aerospace Engineering Company Limited	April 01, 2018 - March 31, 2019	12.12.2014	INR	338.40	(3.99)	464.85	130.44	-	20.27	(0.50)	-	(0.50)	-	-	-	(0.50)	-	59.31%	0.00	0.00%
54	GMR Airports Limited	April 01, 2018 - March 31, 2019	31.03.2009	INR	1,328.39	901.75	4,540.83	2,310.69	84.32	282.87	(144.46)	(69.66)	(74.80)	(0.56)	(0.16)	(0.40)	(75.20)	-	94.14%	91.21	1.21%
55	Asia Pacific Flight Training Academy Limited****	April 01, 2018 - February 28, 2019	09.10.2017	INR	-	-	-	-	-	5.80	2.12	-	2.12	0.01	-	0.01	2.12	-	0.00%	5.80	0.08%
56	GMR Power Corporation Limited	April 01, 2018 - March 31, 2019	30.03.2004	INR	247.50	25.59	878.34	605.25	-	-	0.91	0.00	0.91	0.01	-	0.01	0.92	-	51.00%	-	0.00%
57	GMR Energy Trading Limited	April 01, 2018 - March 31, 2019	09.03.2010	INR	74.00	(14.36)	923.69	864.05	-	375.18	(5.70)	0.17	(5.87)	-	-	-	(5.87)	-	90.83%	350.99	4.64%

(₹ in crore)

Sl. No.	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax impact of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed dividend	Effective % of shareholding #	Turnover net of eliminations (Revenue from Operations)	% performance of the Company to total revenue
58	GMR Coastal Energy Private Limited #	April 01, 2018 - March 31, 2019	24.07.2008	INR	0.01	(0.18)	3.08	3.25	-	-	(0.02)	0.01	(0.03)	-	-	(0.03)	-	-	100.00%	-	0.00%
59	GMR Londa Hydro Power Private Limited #	April 01, 2018 - March 31, 2019	11.11.2008	INR	0.01	(73.66)	3.10	76.75	-	-	(62.91)	-	(62.91)	-	-	(62.91)	-	-	100.00%	-	0.00%
60	GMR Kakinada Energy Private Limited #	April 01, 2018 - March 31, 2019	02.06.2010	INR	0.01	(0.13)	0.78	0.90	-	-	(0.03)	-	(0.03)	-	-	(0.03)	-	-	100.00%	-	0.00%
61	SIK Powergen Limited #	April 01, 2018 - March 31, 2019	14.12.2009	INR	0.50	(323.40)	522.55	845.45	-	-	(116.64)	-	(116.64)	-	-	(116.64)	-	-	70.00%	-	0.00%
62	GMR Genco Assets Limited #	April 01, 2018 - March 31, 2019	22.07.2010	INR	0.05	(0.80)	19.31	20.06	-	-	(0.13)	0.18	(0.31)	-	-	(0.31)	-	-	100.00%	-	0.00%
63	GMR Generation Assets Limited	April 01, 2018 - March 31, 2019	03.12.2010	INR	6,323.25	(6,162.72)	2,226.52	2,065.99	-	1.58	(856.83)	(12.80)	(844.03)	-	-	(844.03)	-	-	100.00%	1.58	0.02%
64	GMR Power Infra Limited	April 01, 2018 - March 31, 2019	25.02.2011	INR	1.70	(6.57)	15.81	20.68	-	0.89	(1.35)	-	(1.35)	-	-	(1.35)	-	-	100.00%	0.82	0.01%
65	GMR Tambaram Tindivanam Expressways Private Limited	April 01, 2018 - March 31, 2019	16.05.2002	INR	1.00	232.87	477.57	243.70	-	55.52	20.77	4.40	16.37	0.03	-	0.03	16.40	-	86.77%	30.80	0.41%
66	GMR Tuni Anakapalli Expressways Private Limited	April 01, 2018 - March 31, 2019	16.05.2002	INR	1.00	125.21	268.54	142.33	-	36.02	15.94	3.60	12.34	0.32	-	0.32	12.66	-	86.77%	26.84	0.35%
67	GMR Ambala Chandigarh Expressways Private Limited	April 01, 2018 - March 31, 2019	09.09.2005	INR	98.24	(250.09)	410.14	561.99	-	56.73	(53.62)	-	(53.62)	(0.01)	-	(0.01)	(53.63)	-	100.00%	56.73	0.75%
68	GMR Pochanpalli Expressways Limited	April 01, 2018 - March 31, 2019	18.11.2005	INR	138.00	80.44	742.36	523.92	40.16	56.37	8.82	3.23	5.59	0.17	-	0.17	5.76	-	100.00%	56.37	0.75%
69	GMR Highways Limited	April 01, 2018 - March 31, 2019	08.01.2009	INR	2,052.93	(959.97)	2,159.36	1,066.40	0.64	104.91	(30.84)	-	(30.84)	0.22	-	0.22	(30.62)	-	100.00%	(0.00)	0.00%
70	GMR Hyderabad Vijayawada Expressways Private Limited	April 01, 2018 - March 31, 2019	31.07.2009	INR	5.00	(457.33)	2,083.98	2,536.31	-	296.53	(112.81)	-	(112.81)	0.01	-	0.01	(112.80)	-	90.00%	296.53	3.92%
71	GMR Chennai Outer Ring Road Private Limited	April 01, 2018 - March 31, 2019	26.03.2010	INR	30.00	36.93	817.66	750.73	-	105.11	(5.30)	-	(5.30)	(0.02)	-	(0.02)	(5.32)	-	90.00%	103.24	1.36%
72	GMR Kishangarh Udaipur Ahmedabad Expressways Limited	April 01, 2018 - March 31, 2019	24.11.2011	INR	140.00	0.75	267.38	126.63	-	-	25.11	7.74	17.37	-	-	-	17.37	-	100.00%	-	0.00%
73	GMR Infrastructure (Global) Limited (a)	April 01, 2018 - December 31, 2018	28.05.2008	USD	955.44	65.36	1,022.18	1.38	-	-	(0.01)	-	(0.01)	4.16	-	4.16	4.15	-	100.00%	-	0.00%
74	GMR Infrastructure (Cyprus) Limited (a)	April 01, 2018 - December 31, 2018	19.11.2007	USD	0.06	(21.31)	140.88	162.13	-	-	3.81	1.23	2.58	(58.29)	-	(58.29)	(55.71)	-	100.00%	-	0.00%
75	GMR Energy (Global) Limited (a)	April 01, 2018 - December 31, 2018	27.05.2008	USD	1,021.87	(1,022.07)	0.09	0.29	-	-	(0.07)	-	(0.07)	(64.96)	-	(64.96)	(65.03)	-	100.00%	-	0.00%
76	GMR Infrastructure Overseas Limited, Malta (b)	April 01, 2018 - December 31, 2018	27.03.2013	EURO	0.02	41.44	41.66	0.20	-	-	(693.76)	-	(693.76)	2.62	-	2.62	(691.14)	-	100.00%	-	0.00%
77	GMR Infrastructure (Mauritius) Limited (a)	April 01, 2018 - December 31, 2018	18.12.2007	USD	2,236.64	(1,474.04)	1,371.91	609.31	160.31	-	(77.94)	0.80	(78.74)	9.11	-	9.11	(69.63)	-	100.00%	-	0.00%

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78	GMR Infrastructure (UK) Limited (c)	April 01, 2018 - December 31, 2018	03.03.2008	GBP	44.62	(43.27)	3.99	2.64	-	-	(3.03)	-	(3.03)	5.31	-	5.31	2.28	-	100.00%	-	0.00%
79	GADL (Mauritius) Limited (a)	April 01, 2018 - December 31, 2018	22.01.2011	USD	1.15	(1.19)	0.01	0.05	-	-	(0.09)	-	(0.09)	(0.07)	-	(0.07)	(0.16)	-	94.14%	-	0.00%
80	GADL International Limited (e)	January 01, 2018 - December 31, 2018	22.01.2011	USD	0.17	(16.63)	16.53	32.99	0.72	-	1.24	-	1.24	(1.25)	-	(1.25)	(0.01)	-	94.14%	-	0.00%
81	GMR Infrastructure (Overseas) Limited (a)	April 01, 2018 - December 31, 2018	23.06.2010	USD	0.00	(1,386.49)	303.98	1,690.47	-	-	(1,734.38)	1.55	(1,735.93)	(9.87)	-	(9.87)	(1,745.80)	-	100.00%	-	0.00%
82	GMR Male International Airport Private Limited (e)	January 01, 2018 - December 31, 2018	09.08.2010	USD	209.67	459.24	674.02	5.11	-	-	(13.34)	-	(13.34)	33.43	-	33.43	20.09	-	76.87%	-	0.00%
83	GMR Energy (Cyprus) Limited (a)	April 01, 2018 - December 31, 2018	26.08.2008	USD	0.03	(131.95)	244.89	376.81	-	-	(55.20)	-	(55.20)	(9.79)	-	(9.79)	(64.99)	-	100.00%	-	0.00%
84	GMR Energy (Netherlands) B.V. (a)	April 01, 2018 - December 31, 2018	27.10.2008	USD	0.15	243.30	338.75	95.30	-	-	(36.74)	-	(36.74)	(6.31)	-	(6.31)	(43.05)	-	100.00%	-	0.00%
85	PT Unsoco (c) # ^	April 01, 2018 - August 31, 2018	04.08.2009	INR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	PT Dwikarya Sejati Utama (a) # ^	April 01, 2018 - August 31, 2018	24.02.2009	USD	-	-	-	-	-	-	(2.89)	(0.01)	(2.88)	(3.37)	-	(3.37)	(6.25)	-	100.00%	-	-
87	PT Duta Sarana Internusa (a) # ^	April 01, 2018 - August 31, 2018	24.02.2009	USD	-	-	-	-	-	42.78	-	-	-	-	-	-	-	-	-	-	-
88	PT Barasntosa Lestari (a) # ^	April 01, 2018 - August 31, 2018	24.02.2009	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	GMR Infrastructure Singapore Pte Limited (a)	April 01, 2018 - December 31, 2018	10-02-2009	USD	385.69	1,114.36	2,041.11	543.06	4.50	340.56	857.18	0.15	857.03	27.43	-	27.43	884.46	-	100.00%	239.68	3.17%
90	GMR Energy Projects (Mauritius) Limited (b)	April 01, 2018 - December 31, 2018	23.12.2010	USD	0.07	(1,611.41)	393.99	2,005.33	-	-	(407.47)	-	(407.47)	(78.72)	-	(78.72)	(486.19)	-	100.00%	-	0.00%
91	GMR Coal resources Pte Ltd (b)	April 01, 2018 - December 31, 2018	04.06.2010	INR	702.42	(896.00)	3,550.75	3,744.33	-	-	(52.05)	12.37	(64.42)	(53.16)	-	(53.16)	(117.58)	-	100.00%	-	0.00%
92	GMR Airports (Mauritius) Limited (a)	April 01, 2018 - December 31, 2018	21.01.2013	USD	1.05	2.19	3.29	0.05	-	-	(0.33)	-	(0.33)	0.16	-	0.16	(0.17)	-	94.14%	-	0.00%
93	Indo Tausch Trading DMCC (a) #	January 01, 2018 - December 31, 2018	20.03.2016	USD	1.92	(0.84)	1.10	0.02	-	-	(0.26)	-	(0.26)	(0.05)	-	(0.05)	(0.31)	-	100.00%	-	0.00%
94	Kaikhada Gateway Port Limited #	April 01, 2018 - March 31, 2019	13.07.2016	INR	0.01	154.00	573.27	419.26	-	-	-	-	-	-	-	-	-	-	51.00%	-	0.00%
95	GMR SEZ Infra Services Limited #	April 01, 2018 - March 31, 2019	20.05.2016	INR	0.05	1,888.28	3,720.56	1,832.23	-	-	(171.71)	0.00	(171.71)	-	-	-	(171.71)	-	100.00%	-	0.00%

(₹ in crore)

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96	GMR Infra Developers Limited	April 01, 2018 - March 31, 2019	28.02.2017	INR	0.05	2,059.98	2,060.08	0.05	-	0.01	(0.02)	-	(0.02)	-	-	-	(0.02)	-	100.00%	0.01	0.00%
97	GMR Logistics Park Private Limited #	December 20, 2018 - March 31, 2019	20.12.2018	INR	0.01	(0.06)	0.01	0.06	-	-	(0.06)	-	(0.06)	-	-	-	(0.06)	-	59.31%	-	0.00%
98	GMR Airports International B.V	May 28, 2018 - December 31, 2018	28.05.2018	USD	0.01	(21.62)	1,687.62	1,709.23	-	-	(27.98)	-	(27.98)	-	-	-	(27.98)	-	94.14%	-	0.00%
99	Megawide - GISPL Construction Joint Venture** (d)	January 01, 2018 - December 31, 2018	01.04.2017	PHP	0.60	26.78	89.84	62.46	-	168.41	26.20	-	26.20	0.88	-	0.88	27.08	-	50.00%	168.41	2.23%
100	GMR Goa International Airport Limited	April 01, 2018 - March 31, 2019	14.10.2016	INR	114.00	2.50	277.31	160.81	17.89	-	(0.70)	1.51	(2.21)	-	-	-	(2.21)	-	94.13%	-	0.00%

Notes:

- [∅] Percentage of effective shareholding provided in Section III of Annexure - C to the Board's Report.
- The annual accounts of the Subsidiary Companies and the related detailed information will be made available to the members of the Company and the subsidiary companies seeking such information at any point of time. The annual accounts of the subsidiary companies will also be kept for inspection by any member in the registered office and that of the subsidiary companies concerned.
- * Investments except investment in Group entities (Subsidiaries / Joint ventures / Associates).
- ** MGCJV is jointly controlled operation (JCO) consolidated on proportionate basis w.e.f 1st April 2017.
- *** Indicates entities sold during the year.
- **** Indicates companies under liquidation/merger.
- [^] became JV w.e.f. August 31, 2018 on account of stake sale by Group.
- Details of reporting currency and the rate used in the preparation of consolidated financial statements.

Currency	For Conversion	
	Reporting Currency Reference	Closing Rate (in ₹)
USD	a	69.43
Euro	b	81.13
GBP	c	91.59
PHP	d	1.31
USD [@]	e	68.33
		69.78
		79.99
		89.06
		1.33
		69.78

- # Indicates the names of subsidiaries which are yet to commence operations
- [@] Rates as at December 31, 2018
11. Name of Subsidiaries which have been liquidated or sold during the year:
(a) Asia Pacific Flight Training Academy Limited

Part "B": Associates and Joint Ventures
"Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures"

Sl. No.	Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Network attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year (₹ in crore)		OCI for the year (₹ in crore)	
				Number in crore	Amount of Investment in Associates/Joint Venture (₹ in crore)	% Extend of Holding				Considered in Consolidation	Not considered in Consolidation	Considered in Consolidation	Not considered in Consolidation
Associates													
1	GMR Chhattisgarh Energy Limited	March 31, 2019	21.02.2017	272.05	3,368.00	47.62%		NA	(0.00)	(515.75)	-	0.08	-
2	GMR Rajahmundry Energy Limited	March 31, 2019	12.05.2016	115.70	1,157.00	45.00%		NA	-	31.97	-	0.03	-
3	GMR Mining & Energy Private Limited #	March 31, 2019	21.02.2017	0.01	0.02	68.57%	Company holds investment which by share ownership is deemed to be an associate company	NA	(0.74)	(0.02)	-	-	-
4	GMR OSE Hungund Hospet Private Limited	March 31, 2019	23.03.2016	8.28	82.82	36.01%		No beneficial ownership	-	-	-	-	-
5	East Delhi Waste Processing Company Private Limited	March 31, 2019	23.10.2013	0.00	0.01	48.99%			-	-	-	-	-
6	Celebi Delhi Cargo Terminal Management India Private Limited	March 31, 2019	24.08.2009	2.91	29.12	15.66%		NA	57.99	5.78	-	(0.03)	-
7	Travel Food Services (Delhi T3) Private Limited	March 31, 2019	23.06.2010	0.56	5.60	24.10%		NA	5.96	1.53	-	0.02	-
8	TIM Delhi Airport Advertisement Private Limited	March 31, 2019	09.07.2010	0.92	9.22	30.06%		NA	39.47	13.13	-	0.05	-
9	DIGI Yatra Foundation*	March 31, 2019	20.02.2019	0.00	-	22.29%		NA	0.00	-	-	-	-
Joint Ventures													
1	GMR Energy Limited*	March 31, 2019	04.11.2016	186.59	5,369.98	51.73%	NA	NA		(1.01)	-	(0.21)	-
2	GMR Venagiri Power Generation Limited	March 31, 2019	04.11.2016	27.45	295.90	51.73%	NA	NA		NA	-	NA	-
3	GMR (Badrinath) Hydro Power Generation Private Limited #	March 31, 2019	04.11.2016	0.50	5.00	51.73%	NA	NA		NA	-	NA	-
4	GMR Maharashtra Energy Limited #	March 31, 2019	04.11.2016	0.01	0.05	51.73%	NA	NA		NA	-	NA	-
5	GMR Consulting Services Limited	March 31, 2019	04.11.2016	0.01	0.05	51.73%	NA	NA		NA	-	NA	-
6	GMR Bajoli Holi Hydro Power Private Limited #	March 31, 2019	04.11.2016	51.94	519.43	53.51%	NA	NA		NA	-	NA	-
7	GMR Warora Energy Limited (formerly EMCO Energy Limited)	March 31, 2019	04.11.2016	87.00	998.75	51.73%	NA	NA		NA	-	NA	-
8	GMR Bundeikhand Energy Private Limited #	March 31, 2019	04.11.2016	0.00	0.01	51.73%	NA	NA	3.08796	NA	-	NA	-
9	GMR Rajam Solar Power Private Limited (GRSPPL)	March 31, 2019	04.11.2016	0.00	0.01	51.73%	NA	NA		NA	-	NA	-
10	GMR Gujarat Solar Power Limited	March 31, 2019	04.11.2016	7.36	73.60	51.73%	NA	NA		NA	-	NA	-
11	GMR Indo-Nepal Energy Links Limited #	March 31, 2019	04.11.2016	0.01	0.05	51.73%	NA	NA		NA	-	NA	-
12	GMR Indo-Nepal Power Corridors Limited #	March 31, 2019	04.11.2016	0.01	0.05	51.73%	NA	NA		NA	-	NA	-
13	GMR Energy (Mauritius) Limited (b)	December 31, 2018	04.11.2016	0.00	-	54.14%	NA	NA		NA	-	NA	-
14	GMR Lion Energy Limited (b)	December 31, 2018	04.11.2016	0.29	20.52	54.14%	NA	NA		NA	-	NA	-
15	Himtal Hydro Power Company Private Limited (a) # **	March 31, 2019	04.11.2016	0.16	31.79	1.55%	NA	NA		NA	-	NA	-
16	GMR Upper Karmali Hydro Power Limited (a) #	March 31, 2019	04.11.2016	0.11	1.01	39.52%	NA	NA		NA	-	NA	-

Sl. No.	Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Network worth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year (₹ in crore)		OCI for the year (₹ in crore)	
				Number in crore	Amount of Investment in Associates/Joint Venture (₹ in crore)	# Extend of Holding %				Considered in Consolidation	Not considered in Consolidation	Considered in Consolidation	Not considered in Consolidation
17	Karnali Transmission Company Private Limited (a) #	March 31, 2019	04.11.2016	0.00	0.29	54.14%	NA	NA	NA	-	NA	-	NA
18	Marsyangdi Transmission Co. Pvt. Limited (a) #	March 31, 2019	04.11.2016	0.00	-	54.14%	NA	NA	NA	-	NA	-	NA
19	GMR Kamalanga Energy Limited	March 31, 2019	28.12.2007	187.84	1,887.67	45.22%	NA	NA	NA	-	NA	-	NA
20	Rampia Coal Mine and Energy Private Limited	March 31, 2019	19.02.2008	2.43	2.44	9.00%	NA	NA	NA	-	NA	-	NA
21	GMR Tenaga Operations and Maintenance Private Limited	March 31, 2019	09.04.2018	0.00	0.03	25.87%	NA	NA	NA	-	NA	-	NA
22	Delhi Aviation Services Private Limited	March 31, 2019	30.07.2010	1.25	12.50	30.12%	NA	NA	20.57	4.04	-	(0.00)	-
23	Delhi Aviation Fuel Facility Private Limited	March 31, 2019	08.01.2010	4.26	42.64	15.66%	NA	NA	63.98	12.81	-	(0.00)	-
24	WAISL Limited	March 31, 2019	29.01.2010	0.13	1.30	15.66%	NA	NA	4.78	3.35	-	0.00	-
25	Delhi Duty Free Services Private Limited	March 31, 2019	07.06.2013	5.35	135.16	46.10%	NA	NA	300.16	91.94	-	(0.12)	-
26	Laashya Hyderabad Airport Media Private Limited	March 31, 2019	14.05.2011	0.98	9.80	29.06%	NA	NA	18.21	3.75	-	(0.02)	-
27	GMR Megawide Cebu Airport Corporation	December 31, 2018	13.01.2014	202.70	297.92	37.66%	NA	NA	466.60	48.83	-	0.16	-
28	Heraklion Crete International Airport Society Anonime*	December 31, 2018	12.02.2019	0.05	4.04	9.41%	NA	NA	4.04	-	-	-	-
29	Mactan Travel Retail Group Co.	December 31, 2018	21.03.2018	0.70	0.02	23.54%	NA	NA	1.18	(0.18)	-	-	-
30	SSP-Mactan Cebu Corporation	December 31, 2018	13.03.2018	0.70	0.02	23.54%	NA	NA	1.68	0.32	-	-	-
31	Megawide GISPL Construction Joint Venture Inc. (MGCI JV Inc.)*	December 31, 2018	31.01.2018	8.10	10.80	45.00%	NA	NA	20.55	9.59	-	-	-
32	Limak GMR Construction JV	December 31, 2018	25.03.2008	-	0.10	50.00%	NA	NA	(0.23)	0.54	-	-	-
33	PT Golden Energy Mines Tbk	December 31, 2018	17.11.2011			30.00%							
34	PT Roundhill Capital Indonesia	December 31, 2018	17.11.2011			29.70%							
35	PT Borneo Indobara	December 31, 2018	17.11.2011			29.43%							
36	PT Kuansing Inti Makmur	December 31, 2018	17.11.2011			30.00%							
37	PT Karya Cemerlang Persada	December 31, 2018	17.11.2011			30.00%							
38	PT Bungo Bara Utama	December 31, 2018	17.11.2011			30.00%							
39	PT Bara Harmonis Batang Asam	December 31, 2018	17.11.2011			30.00%							
40	PT Berkat Nusantara Permai	December 31, 2018	17.11.2011			30.00%							
41	PT Tanjung Belit Bara Utama	December 31, 2018	17.11.2011			21.00%							
42	PT Trisula Kencana Sakti	December 31, 2018	17.11.2011			30.00%							
43	PT Eia Mitra Selaras	December 31, 2018	20.09.2016			30.00%							
44	PT Wahana Rimba	December 31, 2018	20.09.2016			30.00%							
45	PT Berkat Satria Abadi	December 31, 2018	20.09.2016			30.00%							
				17647	3,537.04	30.00%	NA	NA	3,443.26	202.46	-	(0.11)	-

Sl. No.	Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Network Shareholding attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year (₹ in crore)		OCI for the year (₹ in crore)	
				Number in crore	Amount of Investment in Associates/Joint Venture (₹ in crore)				Extend of Holding %	Considered in Consolidation	Not considered in Consolidation	Considered in Consolidation
46	PT Gems Energy Indonesia	December 31, 2018	19.03.2015			30.00%						
47	GEMS Trading Resources Pte Limited	December 31, 2018	13.07.2012			30.00%						
48	Shanghai Jinguang Energy Co. Ltd**	December 31, 2018	09.04.2015			NA						
49	PT Karya Mining Solution (formerly known as PT Bumi Anugerah Semesta)	December 31, 2018	24.07.2013			30.00%						
50	PT Kuansing Inti Sejahtera (KIS)	December 31, 2018	22.11.2017			30.00%						
51	PT Bungo Bara Makmur (BBM)	December 31, 2018	22.11.2017			30.00%						
52	PT Dwikarya Sejati Utama ***	December 31, 2018	1.09.2018			30.00%						
53	PT Unsoco ***	December 31, 2018	1.09.2018			30.00%						
54	PT Barasentosa Lestari ***	December 31, 2018	1.09.2018			30.00%						
55	PT Duita Sarana Internusa ***	December 31, 2018	1.09.2018			30.00%						

Notes:

Ø Percentage of effective shareholding provided in Section III of Annexure - G to the Board's Report.

^ During the year ended March 31, 2019, the Group has accounted for the put option to acquire additional 17.85% stake from investors in regard to GMR Energy Limited at an agreed amount. However, the same has not been considered for effective holding.

indicates the names of joint ventures/Associates which are yet to commence operations

* Acquired during the year

** Disposed off during the year

*** became JV w.e.f. September 1, 2018 on account of stake sale by Group.

Name of Joint Ventures/ Associates which have been liquidated or sold during the year:

(a) Himal Hydro Power Company Private Limited

(b) Shanghai Jinguang Energy Co. Ltd.

For and on behalf of the Board of Directors of
GMR Infrastructure Limited

G.M.Rao
Chairman
DIN: 00574243

Saurabh Chawla
Chief Financial Officer

Place: New Delhi
Date: August 8, 2019

Grandhi Kiran Kumar
Managing Director & CEO
DIN: 00061669
Venkat Ramana Tangirala
Company Secretary
Membership number: A13979

ANNEXURE 'B' TO THE BOARD'S REPORT**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

- 1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

CSR Policy of the Company is stated herein below.

Weblink: <https://investor.gmrgroup.in/policies>

- 2. The Composition of the CSR Committee:**

Mr. R.S.S.L.N. Bhaskarudu	-	Chairman (Independent Director)
Mr. B.V.N. Rao	-	Member (Group Director)
Mr. G.B.S. Raju	-	Member (Group Director)

- 3. Average net profit/ loss of the Company for last three financial years:**

Average net loss : ₹ 71 Crore

- 4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):**

Not applicable in view of losses.

- 5. Details of CSR spent during the financial year:**

- (a) Total amount spent for the financial year:

Nil

- (b) Amount unspent, if any:

N.A.

- (c) Manner in which the amount spent during the financial year is detailed below:

N.A.

- 6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's report:**

Due to non-availability of profits the Company was not required to spend any amount on CSR activities during the financial year 2018-19.

- 7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:**

The implementation and monitoring of the CSR Policy is in compliance with CSR objectives and Policy of the Company.

R.S.S.L.N. Bhaskarudu
Chairman, CSR Committee

Grandhi Kiran Kumar
Managing Director & CEO

Corporate Social Responsibility (CSR) Policy

GMR Infrastructure Limited (**the Company**), a part of GMR Group has adopted the CSR Policy of GMR Group. GMR Group (the Group) recognizes that its business activities have wide impact on the societies in which it operates and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations.

The Company is driven by Group's vision to make a difference, specifically to society by contributing to the economic development of the country and improving the quality of life of the local communities. Towards this vision, the Company intends to support corporate social responsibility initiatives across the country through GMR Varalakshmi Foundation (**implementing partner**). The initiatives will be in the areas of education, health, hygiene, sanitation, empowerment, livelihood and community development.

CSR Policy for GMR Infrastructure Limited

In continuance to the community development initiatives being undertaken by the Company and in pursuance of the requirements of the Companies Act, 2013, the company as part of its CSR initiatives proposes to engage and work on the following areas (*with a special focus to geographical locations in India where GMR infrastructure Limited has presence*), herein after referred to as the **CSR Policy**:

i) Education:

- Support for promotion of education of all kinds (school education, technical, higher, vocational and adult education), to all ages and in various forms, with a focus on vulnerable and under-privileged;
- Education for girl child and the under-privileged by providing appropriate infrastructure and groom them as future citizens and contributing members of society;

ii) Health, Hygiene and Sanitation:

- Ambulance services, mobile medical units, health awareness programmes and camps, medical check-ups, HIV/AIDS awareness initiatives, health care facilities and services, sanitation facilities;
- Eradicating hunger, poverty and malnutrition, promotion of preventive health care and sanitation , and making available safe drinking water;
- Reducing child mortality and improving maternal health;

iii) Empowerment & Livelihoods:

- Employment enhancing vocational skills training, marketing support and other initiatives for youth, women, elderly, rural population and the differently-abled, and livelihood enhancement projects;
- Promoting gender equality, empowering women, working for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Assist in skill development by providing direction and technical expertise for empowerment;

iv) Community Development:

- Encouraging youth and children to form clubs and participate in community development activities such as like cleanliness drives, plantation drives etc.;

v) Environmental Sustainability:

- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air and water;

vi) Heritage and Culture:

- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

vii) Measures for the benefit of armed forces veterans, war widows and their dependents;

viii) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;

ix) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief, and funds for the welfare of the Scheduled Castes, Scheduled Tribes, other backward classes, minorities and women;

- x) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- xi) Other rural development projects;
- xii) Slum area development;

Explanation: 'Slum Area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

- xiii) Such other activities included in Schedule VII of the Companies Act, 2013 as may be identified by CSR Committee from time to time, which are not expressly prohibited.

It may be noted that the above activities are indicative and are activities that the company may at any point of time engages but all such activities may not be taken up by the Company during the year. While the activities undertaken in pursuance of the CSR policy must be relatable to Schedule VII of the Companies Act 2013, the entries in the said Schedule VII must be interpreted liberally so as to capture the essence of the subjects enumerated in the said Schedule. The items enlisted in the amended Schedule VII of the Act, are broad-based and are intended to cover a wide range of activities.

The expenditure incurred for the following activities shall not be treated as CSR activity by the Company:-

- Activities undertaken in pursuance of the normal course of business;
- Activities undertaken outside India;
- Activities that benefit exclusively the employees of the company or their family members;
- One-off events such as marathons/ awards/ charitable contribution/ advertisement/ sponsorships of TV programmes etc;

Expenses incurred by companies for the fulfillment of any Act/ Statute of regulations (such as Labour Laws, Land Acquisition Act etc.)

Further, the surplus arising out of the CSR activity shall not form part of business profit of the Company.

Monitoring and Reporting:

The Company will monitor the implementation of CSR activities at various areas and report to the Board through the CSR Committee.

The CSR Committee shall meet at least once in a year to monitor the implementation of CSR Plan and its activities.

The Company shall ensure that the CSR Policy, as amended from time to time, is displayed on the Company's website.

The Board shall include in its report to the shareholders, the annual report on CSR activities as per the format specified under the Rules.

AMENDMENT

Any amendment or modification in the Companies Act, 2013, Listing Regulations and any other applicable regulations relating to the CSR Policy shall automatically be applicable to the Company.

ANNEXURE 'C' TO THE BOARD'S REPORT

Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management

1. INTRODUCTION

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements), Regulation 2015 (Listing Regulations), the Board of Directors of every listed Company shall constitute a Nomination and Remuneration Committee. The Company has constituted a Nomination and Remuneration Committee as required by the Listing Agreement entered into with the Stock Exchanges and the Companies Act, 2013.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of the Listing Regulations.

This Policy shall come into effect and shall supersede the existing Nomination and Remuneration Policy with effect from April 1, 2019.

1.1. Purpose of the Policy

The Key Objectives of the Committee are:

- (a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- (b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- (c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

The Policy ensures that:

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmark; and
- (c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

1.2. Definitions

1.2.1. **"Board"** means the Board of Directors of the Company.

1.2.2. **"Company"** means "GMR Infrastructure Limited."

1.2.3. **"Employees' Stock Option"** means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.

1.2.4. **"Independent Director"** means a director referred to in Section 149 (6) of the Companies Act, 2013 and Regulation 16 of Listing Regulations.

1.2.5. **"Key Managerial Personnel"** or **"KMP"** means Key Managerial Personnel of the Company in terms of the Companies Act, 2013 and the Rules made thereunder.

(As per Section 203 of the Companies Act, 2013, the following are whole-time Key Managerial Personnel:

- (i) Managing Director or Chief Executive Officer or the Manager and in their absence a whole-time Director;*
- (ii) Company Secretary; and*
- (iii) Chief Financial Officer.)*

1.2.6. **"Nomination and Remuneration Committee"** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Regulation 19 of the Listing Regulations.

1.2.7. **"Policy or This Policy"** means, "Nomination and Remuneration Policy."

1.2.8. **"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

1.2.9. **“Senior Management”** means personnel/ officers of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

1.3. Interpretation

Words and expressions used in this Policy shall have the same meanings respectively assigned to them in the following acts, listing agreement, regulations, rules.

- (i) The Companies Act, 2013 or the rules framed thereon;
- (ii) SEBI (Listing Obligations & Disclosure Requirements), Regulation 2015;
- (iii) Securities Contracts (Regulation) Act, 1956;
- (iv) Securities and Exchange Board of India Act, 1992;
- (v) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;
- (vi) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (vii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

2. NOMINATION AND REMUNERATION COMMITTEE

2.1. Role of the Committee

- (a) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- (b) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- (c) Specify the manner for effective evaluation of performance of Independent Directors, the Board and its committees and other individual directors and further review its implementation and compliance;
- (d) Devising a policy on Board diversity;
- (e) Ensuring that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors;
- (f) All information about the Directors / Managing Directors / Whole time Directors / Key Managerial Personnel i.e., background details, past remuneration, recognition or awards, job profile shall be considered and disclosed to shareholders, where required;
- (g) The Committee shall take into consideration and ensure the compliance of provisions under Schedule V of the Companies Act, 2013 for appointing and fixing remuneration of Managing Directors / Whole-time Directors;
- (h) While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;
- (i) The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and the shareholders;
- (j) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

2.2. Composition of the Committee

- (a) The Committee shall comprise of at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- (b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- (c) Minimum two (2) members or one-third of the members of the Committee, whichever is greater, including at least one independent director in attendance shall constitute the quorum for the Committee meeting from April 01, 2019.
- (d) Membership of the Committee shall be disclosed in the Annual Report.
- (e) Term of the Committee shall be continued unless terminated by the Board of Directors.

2.3. Chairman of the Committee

- (a) Chairman of the Committee shall be an Independent Director.
- (b) Chairman of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- (c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- (d) Chairman of the Nomination and Remuneration Committee shall be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

2.4. Frequency of the Meetings of the Committee

The meeting of the Committee shall be held at such regular intervals as may be required but not less than one meeting in a year.

2.5. Committee Member's Interest

- (a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- (b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

2.6. Voting at the Meeting

- (a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- (b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

2.7. Minutes of the Meeting

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

3. APPLICABILITY

This Policy is Applicable to:

- (a) Directors (Executive, Non-Executive and Independent)
- (b) Key Managerial Personnel
- (c) Senior Management Personnel
- (d) Other employees as may be decided by the Nomination and Remuneration Committee

4. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL**4.1. Appointment criteria and qualifications**

- (a) Subject to the applicable provisions of the Companies Act, 2013, the Listing Regulations, other applicable laws, if any and GMR Group HR Policy, the Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- (b) The Committee has discretion to decide the adequacy of qualification, expertise and experience for the concerned position and considering the Competency Matrix for the Board members.

The Company shall not appoint or continue the employment of any person as Managing Director / Whole-time Director / Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Further, the appointment and/or continuance of the directorship of any person as a non-executive director who has attained the age of seventy five years can be done only if a special resolution is passed with suitable justification in explanatory statement.

4.2. Term / Tenure**4.2.1. Managing Director / Whole-time Director / Manager (Managerial Personnel)**

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

4.2.2. Independent Director

- (a) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- (b) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- (c) At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director/ Managing Director of a listed company.

Note: For the above purpose, the count for the number of listed entities on which a person is a director / independent director shall be only those whose equity shares are listed on a stock exchange.

- (d) The maximum number of public companies in which a person can be appointed as a director shall not exceed ten out of which not more than 8 may be in Listed companies upto March 31, 2020 and in not more than 7 listed companies from April 01, 2020.

For reckoning the limit of public companies in which a person can be appointed as director, directorship in private companies that are either holding or subsidiary company of a public company shall be included.

4.3. Familiarization Programme for Independent Directors

The company shall familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

4.4. Evaluation

Subject to Schedule IV of the Companies Act, 2013 and Listing Regulations, the Committee shall specify the manner for effective evaluation of performance of Independent Directors, Board, its committees and other individual directors and review its implementation and compliance periodically.

4.5. Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable laws, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP, subject to the provisions and compliance of the applicable laws, rules and regulations.

4.6. Retirement

The Director, KMP and Personnel of Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Personnel of Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, in the interest and for the benefit of the Company.

5. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSONNEL, KMP AND SENIOR MANAGEMENT PERSONNEL**5.1. General**

- (a) The remuneration / compensation / commission etc. to Managerial Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the approval of the shareholders of the Company.
- (b) The remuneration and commission to be paid to the Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, the rules made thereunder for the time being in force and the Listing Regulations.

- (c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel.
- (d) Where any insurance is taken by a company on behalf of its Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

5.2. Remuneration to Managerial Personnel, KMP, Senior Management and Other Employees

5.2.1. Fixed Pay

Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders.

5.2.2. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013.

5.2.3. Provisions for excess remuneration

If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without approval required under the Act, where required, he / she shall refund such sums to the Company, within two years or such lesser period as may be allowed by the Company, and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless approved by the Company by special resolution within two years from the date the sum becomes refundable.

5.2.4. The remuneration to Personnel of Senior Management shall be governed by the Listing Regulations and the GMR Group HR Policy.

5.2.5. The remuneration to other employees shall be governed by the GMR Group HR Policy.

5.3. Remuneration to Non-Executive / Independent Director

5.3.1. Remuneration / Commission

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013 and the rules made thereunder, and the Listing Regulations for the time being in force.

5.3.2. Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed the maximum amount, per meeting of the Board or Committee or such amount as may be prescribed under Companies Act, 2013.

The sitting fee paid to Independent Directors and Women Directors, shall not be less than the sitting fee payable to other directors.

5.3.3. Limit of Remuneration / Commission

Remuneration / Commission may be paid within the monetary limit approved by shareholders, subject to the limits of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

5.3.4. Stock Options

An Independent Director shall not be entitled to any stock option of the Company.

6. DISCLOSURES

The Company shall disclose the Policy on Nomination and Remuneration on its website and the salient features of the policy and changes therein, if any, along with the web address of the policy shall be disclosed in the Board's report.

7. AMENDMENT

Any amendment or modification in the Listing Regulations and any other applicable regulation relating to Nomination and Remuneration Committee shall automatically be applicable to the Company.

ANNEXURE 'D' TO THE BOARD'S REPORT**Form No. MR-3****SECRETARIAL AUDIT REPORT****[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]****FOR THE FINANCIAL YEAR ENDED: 31.03.2019**

To,
The Members,
GMR Infrastructure Limited
Naman Centre, 7th Floor, Opp. Dena Bank,
Plot No. C-31, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051. Maharashtra
CIN: L45203MH1996PLC281138

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GMR Infrastructure Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives and during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2019 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2019 according to the provisions of:

- (i) The Companies Act, 1956 to the extent applicable and the Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. There was no Overseas Direct Investment or External Commercial Borrowings during the audit period;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 upto September 10, 2018 and SEBI ICDR Regulations, 2018 with effect from September 11, 2018;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period); and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 upto September 10, 2018 and SEBI Buyback of Securities Regulations, 2018 with effect from September 11, 2018; (Not applicable to the Company during the audit period).

- (vi) Other laws applicable specifically to the Company namely:
- (a) Building and other Construction Workers (Regulation of Employment And Conditions of Service) Act, 1996;
 - (b) Building and other Construction Workers' Welfare Cess Act, 1996;
 - (c) Contract Labor (Regulation and Abolition) Act, 1970 and the Rules thereunder; and
 - (d) Inter State Migrant Workmen (Regulation of Employment & Conditions Of Service) Act, 1979.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1) on meetings of the Board of Directors and Secretarial Standards (SS-2) on General Meetings issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited

We have not examined compliance by the Company with applicable financial laws, such as direct and indirect tax laws, since the same have been subject to review by designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except that the E-form MGT-14 filed with the Registrar of Companies, Mumbai on June 23, 2018 vide SRN G90310368 did not include the resolution of the Board for approving the annual financial statements (Standalone and Consolidated) of the company for the year ended March 31, 2018.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the statutory compliance certificates furnished by the Managing Director and Company Secretary and taken on record at various board meetings of the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations, standards and guidelines.

We further report that during the audit period, the Company has undertaken the following actions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines, etc.

1. Consent for draft scheme of amalgamation and arrangement amongst GMR Power Infra Ltd, SJK Powergen Ltd, GMR Power Corporation Ltd, GMR GENCO Assets Ltd, GMR Kakinada Energy Pvt. Ltd, GMR Coastal Energy Pvt. Ltd and GMR Generation Assets Ltd. and their respective shareholders and creditors.
2. Allotment of unlisted Optionally Convertible Debentures aggregating upto ₹ 402 Crore to Doosan Power Systems India Pvt. Ltd. on private placement basis.
3. Approval to make investments upto ₹ 4200 Crore in GMR Infra Developers Ltd, a Wholly Owned Subsidiary of the company in one or more tranches.
4. Approve raising of funds through issue of securities for an amount upto ₹ 2500 Crore.
5. Restructuring of the existing debt of GMR Rajahmundry Energy Ltd. and the proposed transaction thereof.
6. Provision of corporate guarantee and other security by the company for the borrowing of funds by GMR SEZ Infra Services Ltd., a step-down subsidiary of the company and a Wholly Owned Subsidiary of GMR Infra Developers Ltd.

For V. Sreedharan & Associates
Company Secretaries

V. Sreedharan
Partner

FCS 2347; C. P. No. 833

Place : Bengaluru
Date : August 5, 2019

ANNEXURE 'E' TO THE BOARD'S REPORT
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) Conservation of energy:

- (i) the steps taken or impact on conservation of energy:
 Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*
- (ii) the steps taken by the company for utilising alternate sources of energy:
 Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*
- (iii) the capital investment on energy conservation equipments:
 Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(B) Technology absorption:

- (i) the efforts made towards technology absorption:
 Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution:
 Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
- (a) the details of technology imported:
 Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*
- (b) the year of import:
 Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*
- (c) whether the technology been fully absorbed:
 Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:
 Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*
- (iv) the expenditure incurred on Research and Development:
 Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

*However, various steps taken by the Group towards energy efficiency, utilizing alternative resources and technology absorption are covered under the Business Responsibility Report forming part of the Annual Report 2019.

(C) Foreign exchange earnings and Outgo during the year:

- (i) The Foreign Exchange earned in terms of actual inflows:

(₹ in Crore)

Particulars	March 31, 2019	March 31, 2018
Interest / Miscellaneous income	27.33	21.47
Profit on sale of Investment (Including exchange Gains / Loss and buy back of shares)	1,027.80	Nil
Income from Management and other services / Management Consulting Services	Nil	Nil

- (ii) Foreign Exchange outgo in terms of actual outflows:

(₹ in Crore)

Particulars	March 31, 2019	March 31, 2018
Other Expenses	5.62	12.74
Interest on FCCB	Nil	144.81

ANNEXURE 'F' TO THE BOARD'S REPORT
List of Holding, Subsidiary and Associate companies

As on Financial Year ended 31.03.2019

Sl. No	Name [₹]	Holding/ Subsidiary/ ₹ Associate
1.	GMR Enterprises Private Limited (GEPL)	Holding
2.	GMR Energy Limited (GEL)*	Subsidiary
3.	GMR Power Corporation Limited (GPCL)	Subsidiary
4.	GMR Vemagiri Power Generation Limited (GVPGL)*	Subsidiary
5.	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)*	Subsidiary
6.	GMR Kamalanga Energy Limited (GKEL)*	Subsidiary
7.	GMR Energy (Mauritius) Limited (GEML)*	Subsidiary
8.	GMR Lion Energy Limited (GLEL)*	Subsidiary
9.	GMR Upper Karnali Hydropower Limited (GUKHL)*	Subsidiary
10.	GMR Energy Trading Limited (GETL)	Subsidiary
11.	GMR Consulting Services Private Limited (GCSPL)*	Subsidiary
12.	GMR Coastal Energy Private Limited (GCEPL)	Subsidiary
13.	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)*	Subsidiary
14.	GMR Londa Hydropower Private Limited (GLHPPL)	Subsidiary
15.	GMR Kakinada Energy Private Limited (GKEPL)	Subsidiary
16.	GMR Energy (Cyprus) Limited (GECL)	Subsidiary
17.	GMR Energy (Netherlands) B.V. (GENBV)	Subsidiary
18.	SJK Powergen Limited (SJK)	Subsidiary
19.	GMR Warora Energy Limited (Formerly known as EMCO Energy Limited)* (GWEL)	Subsidiary
20.	Indo Tausch Trading DMCC (ITTD)	Subsidiary
21.	GMR Maharashtra Energy Limited (GMAEL)*	Subsidiary
22.	GMR Male' International Airport Private Limited (GMIAPL)	Subsidiary
23.	GMR Bundelkhand Energy Private Limited (GBEPL)*	Subsidiary
24.	GMR Rajam Solar Power Private Limited (formerly known as GMR Uttar Pradesh Energy Private Limited (GRSPPL)*	Subsidiary
25.	GMR Gujarat Solar Power Limited (GGSPL)*	Subsidiary
26.	Karnali Transmission Company Private Limited (KTCPL)*	Subsidiary
27.	Marsyangdi Transmission Company Private Limited (MTCPL)*	Subsidiary
28.	GMR Indo-Nepal Energy Links Limited (GINELL)*	Subsidiary
29.	GMR Indo-Nepal Power Corridors Limited (GINPCL)*	Subsidiary
30.	GMR Genco Assets Limited (formerly known as GMR Hosur Energy Limited) (GGEAL)	Subsidiary
31.	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary
32.	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary
33.	GMR Coal Resources Pte Limited (GCRPL)	Subsidiary
34.	GMR Power Infra Limited (GPIL)	Subsidiary
35.	GMR Highways Limited (GHL)^	Subsidiary
36.	GMR Tambaram Tindivanam Expressways Limited (GTTEL)	Subsidiary
37.	GMR Tuni Anakapalli Expressways Limited (GTAEL)	Subsidiary
38.	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	Subsidiary
39.	GMR Pochanpalli Expressways Limited (GPEL)	Subsidiary
40.	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	Subsidiary
41.	GMR Chennai Outer Ring Road Private Limited (GCCRPL)	Subsidiary
42.	GMR Kishangarh Udaipur Ahmedabad Expressways Limited (GKUAEI)^	Subsidiary
43.	GMR Hyderabad International Airport Limited (GHIAL)	Subsidiary
44.	Gateways for India Airports Private Limited (GFIAL)	Subsidiary

Sl. No	Name [‡]	Holding/ Subsidiary/ £ Associate
45.	Hyderabad Airport Security Services Limited (HASSL) [#]	Subsidiary
46.	GMR Aerostructure Services Limited (formerly known as GMR Hyderabad Airport Resource Management Limited (GASL))	Subsidiary
47.	GMR Hyderabad Aerotropolis Limited (GHAL)	Subsidiary
48.	GMR Hyderabad Aviation SEZ Limited (GHASL)	Subsidiary
49.	GMR Aerospace Engineering Limited (formerly known as MAS GMR Aerospace Engineering Company Limited) (GAEL)	Subsidiary
50.	GMR Aero Technic Limited (formerly known as MAS GMR Aero Technic Limited (MGATL)) (GATL)	Subsidiary
51.	GMR Airport Developers Limited (GADL)	Subsidiary
52.	GADL International Limited (GADLIL)	Subsidiary
53.	GADL (Mauritius) Limited (GADLML)	Subsidiary
54.	GMR Hospitality and Retail Limited (formerly known as GMR Hotels and Resorts Limited) (GHRL)	Subsidiary
55.	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)	Subsidiary
56.	Delhi International Airport Limited (DIAL)	Subsidiary
57.	Delhi Aerotropolis Private Limited (DAPL)	Subsidiary
58.	Delhi Duty Free Services Private Limited (DDFS) [*]	Subsidiary
59.	Delhi Airport Parking Services Private Limited (DAPSL)	Subsidiary
60.	GMR Airports Limited (GAL)	Subsidiary
61.	GMR Airports (Mauritius) Limited (GAML)	Subsidiary
62.	GMR Aviation Private Limited (GAPL)	Subsidiary
63.	Raxa Security Services Limited (Raxa)	Subsidiary
64.	GMR Krishnagiri SIR Limited (formerly known as GMR Krishnagiri SEZ Limited) (GKSIR)	Subsidiary
65.	Advika Properties Private Limited (APPL)	Subsidiary
66.	Aklima Properties Private Limited (AKPPL)	Subsidiary
67.	Amartya Properties Private Limited (AMPPL)	Subsidiary
68.	Baruni Properties Private Limited (BPPL)	Subsidiary
69.	Bougainvillea Properties Private Limited (BOPPL)	Subsidiary
70.	Camelia Properties Private Limited (CPPL)	Subsidiary
71.	Deepesh Properties Private Limited (DPPL)	Subsidiary
72.	Eila Properties Private Limited (EPPL)	Subsidiary
73.	Gerbera Properties Private Limited (GPL)	Subsidiary
74.	Lakshmi Priya Properties Private Limited (LPPPL)	Subsidiary
75.	Honeysuckle Properties Private Limited (HPPL)	Subsidiary
76.	Idika Properties Private Limited (IPPL)	Subsidiary
77.	Krishnapriya Properties Private Limited (KPPL)	Subsidiary
78.	Larkspur Properties Private Limited (LAPPL)	Subsidiary
79.	Nadira Properties Private Limited (NPPL)	Subsidiary
80.	Padmapriya Properties Private Limited (PAPPL)	Subsidiary
81.	Prakalpa Properties Private Limited (PPPL)	Subsidiary
82.	Purnachandra Properties Private Limited (PUPPL)	Subsidiary
83.	Shreyadita Properties Private Limited (SPPL)	Subsidiary
84.	Pranesh Properties Private Limited (PRPPL)	Subsidiary
85.	Sreepa Properties Private Limited (SRPPL)	Subsidiary
86.	Radhapriya Properties Private Limited (RPPL)	Subsidiary
87.	Asteria Real Estates Private Limited (AREPL)	Subsidiary
88.	Lantana Properties Private Limited (Formerly known as GMR Hosur Industrial City Private Limited (Lantana))	Subsidiary
89.	Namitha Real Estates Private Limited (NREPL)	Subsidiary
90.	Honey Flower Estates Private Limited (HFEPL)	Subsidiary
91.	GMR SEZ and Port Holdings Limited (formerly known as GMR SEZ & Port Holdings Private Limited) (GSPHL)	Subsidiary
92.	East Godavari Power Distribution Company Private Limited (EGPDCPL) [@]	Subsidiary
93.	Suzone Properties Private Limited (SUPPL)	Subsidiary

Sl. No	Name *	Holding/ Subsidiary/ Associate
94.	GMR Utilities Private Limited (GUPL)	Subsidiary
95.	Lilliam Properties Private Limited (Lilliam)	Subsidiary
96.	GMR Corporate Affairs Private Limited (GCAPL)	Subsidiary
97.	Dhruvi Securities Private Limited (DSPL)	Subsidiary
98.	Kakinada SEZ Limited (formerly known as Kakinada SEZ Private Limited) (KSL)	Subsidiary
99.	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary
100.	GMR Infrastructure (Mauritius) Limited (GIML)	Subsidiary
101.	GMR Infrastructure (Cyprus) Limited (GICL)	Subsidiary
102.	GMR Infrastructure Overseas Limited (GIOSL)	Subsidiary
103.	GMR Infrastructure (UK) Limited (GIUL)	Subsidiary
104.	GMR Infrastructure (Global) Limited (GIGL)	Subsidiary
105.	GMR Energy (Global) Limited (G EGL)	Subsidiary
106.	Kakinada Gateway Port Limited (KGPL)	Subsidiary
107.	GMR Goa International Airport Limited (GGIAL)	Subsidiary
108.	GMR Infra Services Limited (formerly known as GMR SEZ Infra Services Limited) (GISL)	Subsidiary
109.	GMR Infrastructure (Overseas) Limited (GIOL)	Subsidiary
110.	GMR Generation Assets Limited (formerly known as GMR Renewable Energy Limited) (GGAL)	Subsidiary
111.	GMR Infra Developers Limited (GIDL)	Subsidiary
112.	GMR Hyderabad Air Cargo and Logistics Private Limited (formerly known as Hyderabad Menzies Air Cargo Private Limited) (GHACLPL) [∞]	Subsidiary
113.	GMR Logistics Park Private Limited (GLPPL)	Subsidiary
114.	GMR Airports International B.V (GAIBV)	Subsidiary
115.	GMR Chhattisgarh Energy Limited (GCEL) [§]	Associate
116.	GMR Rajahmundry Energy Limited (GREL)	Associate
117.	GMR Mining & Energy Private Limited (GMEL)	Associate
118.	GMR OSE Hungund Hospet Private Limited (GOHHPL)	Associate
119.	Delhi Aviation Services Private Limited (DASPL)	Associate
120.	Travel Food Services (Delhi Terminal 3) Private Limited (TF SPL)	Associate
121.	Delhi Aviation Fuel Facility Private Limited (DAFFPL)	Associate
122.	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Associate
123.	TIM Delhi Airport Advertising Private Limited (TIMDAA)	Associate
124.	Wipro Airport IT Services Limited (WAISL)	Associate
125.	Laqshya Hyderabad Airport Media Private Limited (LHAMPL)	Associate
126.	GMR Megawide Cebu Airport Corporation (GMCAC)	Associate
127.	Megawide - GISPL Construction JV (MGCJV)	Associate
128.	Rampia Coal Mine and Energy Private Limited (RCMEPL)	Associate
129.	PT Golden Energy Mines Tbk (GEMS)	Associate
130.	PT Roundhill Capital Indonesia (RCI)	Associate
131.	PT Borneo Indobara (BIB)	Associate
132.	PT Kuansing Inti Makmur (KIM)	Associate
133.	PT Karya Cemerlang Persada (KCP)	Associate
134.	PT Bungo Bara Utama (BBU)	Associate
135.	PT Bara Harmonis Batang Asam (BHBA)	Associate
136.	PT Berkat Nusantara Permai (BNP)	Associate
137.	PT Tanjung Belit Bara Utama (TBBU)	Associate
138.	PT Trisula Kencana Sakti (TKS)	Associate
139.	PT Gems Energy Indonesia (Gems Energy)	Associate
140.	GEMS Trading Resources Pte Limited (formerly known as GEMS Coal Resources Pte Limited) (GEMSCR)	Associate
141.	PT Karya Mining Solution (formerly known as PT Bumi Anugerah Semesta) (KMS)	Associate

Sl. No	Name [‡]	Holding/ Subsidiary/ £ Associate
142.	Limak GMR Construction JV (CJV)	Associate
143.	PT Era Mitra Selaras (EMS)	Associate
144.	PT Wahana Rimba (WRL)	Associate
145.	PT Berkat Satria Abadi (BSA)	Associate
146.	PT Kuansing Inti Sejahtera (KIS)	Associate
147.	PT Bungo Bara Makmur (BBM)	Associate
148.	Heraklion Crete International Airport Societe Anonyme (Crete)	Associate
149.	DIGI Yatra Foundation (DIGI)	Associate
150.	Mactan Travel Retail Group Co. (MTRGC)	Associate
151.	SSP-Mactan Cebu Corporation (SMCC)	Associate
152.	GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)	Associate
153.	Megawide GMR Construction JV, INC (MGCJV Clark)	Associate

@ Struck off from Register of Companies with effect from July 26, 2019.

In the process of liquidation.

^ Pursuant to an order of Regional Director, Ministry of Corporate Affairs, Mumbai, confirming a scheme of amalgamation, GMR Kishangarh Udaipur Ahmedabad Expressways Limited (GKUAEL) was merged with GMR Highways Limited (GHWL) with an appointed date of March 31, 2018. Accordingly, as on date GKUAEL ceased to be subsidiary of the Company.

§ Ceased to be associate with effect from June 29, 2019 due to sale of entire stake.

∞ Pursuant to National Company Law Tribunal (NCLT) order approved the scheme for merger of GMR Hyderabad Air Cargo and Logistics Private Limited (Transferor Company) with GMR Aerospace Engineering Limited (Transferee Company).

£ Associate includes Joint Ventures.

‡ Does not include Company limited by guarantee.

• Assessed as Jointly Controlled Entities for the purpose of Indian Accounting Standards.

ANNEXURE 'G' TO THE BOARD'S REPORT

EXTRACT OF ANNUAL RETURN

As on Financial Year ended 31.03.2019

FORM NO. MGT.9

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

i)	CIN	L45203MH1996PLC281138
ii)	Registration Date	May 10, 1996
iii)	Name of the Company	GMR Infrastructure Limited
iv)	Category / Sub-category of the Company	Public Company Limited by Shares/ Non-Government Company
v)	Address of the Registered office and contact details	Naman Centre, 7 th Floor, Opp. Dena Bank, Plot No.C-31, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra. Phone : +91 022 4202 8000 Fax : +91 022 4202 8004 Website: www.gmrgroup.in E-mail: Gil.Cosecy@gmrgroup.in
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Private Limited Unit: GMR Infrastructure Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 Phone : +91 40 6716 1500, Fax : +91 40 2300 1153, Email ID : einward.ris@karvy.com Contact Person: Mr. S. V. Raju, Deputy General Manager Tel: +91 40 6716 1500, Email: raju.sv@karvy.com

II. Principal Business Activities of the Company:

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
Engineering, Procurement and Construction (EPC) [Handling of engineering, procurement and construction solutions in Infrastructure Sectors]	43900	69.56%
Others [Investment Activity and corporate support to various infrastructure SPVs]	66309	30.44%

III. Particulars of holding, subsidiary and associate companies:

Sl. No.	Name [#]	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate [€]	Effective holding	Applicable Section
1.	GMR Enterprises Private Limited (GEPL)	Third Floor, Old No. 248/New No. 114 Royapettah High Road, Royapettah Chennai- 600014, Tamil Nadu	U74900TN2007PTC102389	Holding	-	Section 2(46)
2.	GMR Energy Limited (GEL)*	701, 7th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai, Bandra Suburban-400051, Maharashtra	U85110MH1996PLC274875	Subsidiary	51.73	Section 2(87)

Sl. No.	Name#	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate €	Effective holding	Applicable Section
3.	GMR Power Corporation Limited (GPCL)	701, 7th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Suburban, Maharashtra - 400051	U40105MH1995PLC318311	Subsidiary	51.00	Section 2(87)
4.	GMR Vemagiri Power Generation Limited (GVPGL)*	No. 25/1, Skip House, Museum Road, Bangalore-560 025, Karnataka	U23201KA1997PLC032964	Subsidiary	51.73	Section 2(87)
5.	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)*	House Property No. 9, Ganesh Vatika, GMS-ITBP Road, Dehradun-248001, Uttarakhand	U40101UR2006PTC031381	Subsidiary	51.73	Section 2(87)
6.	GMR Energy (Mauritius) Limited (GEML)*	Abax Corporate Services Limited, 6th Floor, Tower A, 1 Cyber City, Ebene, Mauritius	-	Subsidiary	54.14	Section 2(87)
7.	GMR Lion Energy Limited (GLEL)*	SGG Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324, Mauritius	-	Subsidiary	54.14	Section 2(87)
8.	GMR Energy Trading Limited (GETL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U31200KA2008PLC045104	Subsidiary	90.83	Section 2(87)
9.	GMR Consulting Services Limited (GCSL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U74200KA2008PLC045448	Subsidiary	51.73	Section 2(87)
10.	GMR Coastal Energy Private Limited (GCEPL)	701, 7th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Suburban, Maharashtra-400051	U40101MH2008PTC317956	Subsidiary	100.00	Section 2(87)
11.	GMR Bajoli Holi Hydropower Private Limited (GBHPL)*	GMR office, Village DEOL, PO HOLI Sub-Tehsil- Holi, Tehsil Bharmour Chamba, Himachal Pradesh-176326	U40101HP2008PTC030971	Subsidiary	53.51	Section 2(87)
12.	GMR Londa Hydropower Private Limited (GLHPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U40101KA2008PTC048190	Subsidiary	100.00	Section 2(87)
13.	GMR Kakinada Energy Private Limited (GKEPL)	701, 7th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Suburba, Maharashtra-400051	U40101MH2009PTC318295	Subsidiary	100.00	Section 2(87)
14.	GMR Energy (Cyprus) Limited (GECL)	3, Themistocles Dervis Street, Julia House, CY - 1066, Nicosia, Cyprus	-	Subsidiary	100.00	Section 2(87)
15.	GMR Energy (Netherlands) B.V. (GENBV)	C/o- Zedra Management B.V. Schiphol Boulevard 359, 1118BJ Schiphol, The Netherlands	-	Subsidiary	100.00	Section 2(87)
16.	SJK Powergen Limited (SJK)	701, 7th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Suburban, Maharashtra-400051	U40109MH1998PLC318313	Subsidiary	70.00	Section 2(87)
17.	GMR Warora Energy Limited (GWEL)* (Formerly EMCO Energy Limited)	701/704, 7th Floor, Naman Centre A-Wing, BKC (Bandra Kurla Complex), Bandra Mumbai-400051, Maharashtra	U40100MH2005PLC155140	Subsidiary	51.73	Section 2(87)
18.	GMR Maharashtra Energy Limited (GMAEL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U40107KA2010PLC053789	Subsidiary	51.73	Section 2(87)

Sl. No.	Name#	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate €	Effective holding	Applicable Section
19.	GMR Bundelkhand Energy Private Limited (GBEPL)*	No. 25/1, Skip House, Museum Road, Bangalore-560025, Karnataka	U40101KA2010PTC054124	Subsidiary	51.73	Section 2(87)
20.	GMR Rajam Solar Power Private Limited (GRSPPL)* (Formerly GMR Uttar Pradesh Energy Private Limited)	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U40107KA2010PTC054125	Subsidiary	51.73	Section 2(87)
21.	GMR Genco Assets Limited (Formerly GMR Hosur Energy Limited (GGEAL))	701, 7th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Suburban, Maharashtra-400051	U40109MH2010PLC318312	Subsidiary	100.00	Section 2(87)
22.	GMR Gujarat Solar Power Limited (GGSPL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U40100KA2008PLC045783	Subsidiary	51.73	Section 2(87)
23.	Karnali Transmission Company Private Limited (KTCPL)*	Lalitpur District, Lalitpur Sub Metropolitan City Ward No. 10, Chukupat, P. Box 148, Lalitpur, Nepal	-	Subsidiary	54.14	Section 2(87)
24.	Marsyangdi Transmission Company Private Limited (MTCPL)*	Lalitpur District, Lalitpur Sub Metropolitan City Ward No. 10, Chukupat, P. Box 148, Lalitpur, Nepal	-	Subsidiary	54.14	Section 2(87)
25.	GMR Indo-Nepal Energy Links Limited (GINELL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U40107KA2010PLC055826	Subsidiary	51.73	Section 2(87)
26.	GMR Indo-Nepal Power Corridors Limited (GINPCL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U40107KA2010PLC055843	Subsidiary	51.73	Section 2(87)
27.	GMR Generation Assets Limited (Formerly GMR Renewable Energy Limited) (GGAL)	701, 7 th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Suburban, Mumbai-400051, Maharashtra	U40104MH2010PLC282702	Subsidiary	100.00	Section 2(87)
28.	GMR Energy Projects (Mauritius) Limited (GEPML)	Abax Corporate Services Limited, 6 th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	100.00	Section 2(87)
29.	GMR Infrastructure (Singapore) Pte Limited (GISPL)	33A, Chander Road, Singapore-219539	-	Subsidiary	100.00	Section 2(87)
30.	GMR Coal Resources Pte Limited (GCRPL)	33A, Chander Road, Singapore-219539	-	Subsidiary	100.00	Section 2(87)
31.	GMR Power Infra Limited (GPIL)	701, 7 th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Suburban, Mumbai-400051, Maharashtra	U40102MH2011PLC291663	Subsidiary	100.00	Section 2(87)
32.	GMR Highways Limited (GHL)*	Naman Centre, 7 th Floor, Opp. Dena Bank, Plot No. C-3, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Maharashtra	U45203MH2006PLC287171	Subsidiary	100.00	Section 2(87)

Sl. No.	Name#	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate €	Effective holding	Applicable Section
33.	GMR Tambaram Tindivanam Expressways Limited (GTTEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U45203KA2001PLC049329	Subsidiary	86.77	Section 2(87)
34.	GMR Tuni-Anakapalli Expressways Limited (GTAEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U45203KA2001PLC049328	Subsidiary	86.77	Section 2(87)
35.	GMR Ambala-Chandigarh Expressways Private Limited (GACEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U45203KA2005PTC036773	Subsidiary	88.10	Section 2(87)
36.	GMR Pochanpalli Expressways Limited (GPEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U45200KA2005PLC049327	Subsidiary	99.76	Section 2(87)
37.	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U45201KA2009PTC050109	Subsidiary	90.00	Section 2(87)
38.	GMR Chennai Outer Ring Road Private Limited (GCCRPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U45203KA2009PTC050441	Subsidiary	85.17	Section 2(87)
39.	GMR Kishangarh Udaipur Ahmedabad Expressways Limited (GKUAEL)*	Naman Centre, 7 th Floor, Opp Dena Bank, Plot No C-31 G Block, Bandra Kurla Complex, Bandra (East), Mumbai City, Maharashtra-400051	U45200MH2011PLC317217	Subsidiary	100.00	Section 2(87)
40.	GMR Hyderabad International Airport Limited (GHIAL)	GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108, Telangana	U62100TG2002PLC040118	Subsidiary	59.31	Section 2(87)
41.	Gateways for India Airports Private Limited (GFIAL)	6-3-866/1/G/3, Opp. Greenlands, Begumpet, Hyderabad - 500016, Telangana	U62100TG2005PTC045123	Subsidiary	86.49	Section 2(87)
42.	Hyderabad Airport Security Services Limited (HASSL)^	GMR HIAL Airport Office Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108, Telangana	U74920TG2007PLC054862	Subsidiary	59.31	Section 2(87)
43.	GMR Aerostructure Services Limited (Formerly GMR Hyderabad Airport Resource Management Limited) (GASL)	GMR HIAL Airport Office Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108, Telangana	U74900TG2007PLC054821	Subsidiary	100.00	Section 2(87)
44.	GMR Hyderabad Aerotropolis Limited (GHAL)	GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Rangareddi, Hyderabad - 500108, Telangana	U45400TG2007PLC054827	Subsidiary	59.31	Section 2(87)
45.	GMR Hyderabad Aviation SEZ Limited (GHASL)	GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Rangareddi, Hyderabad - 500108, Telangana	U45209TG2007PLC056527	Subsidiary	59.31	Section 2(87)

Sl. No.	Name#	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate €	Effective holding	Applicable Section
46.	GMR Aerospace Engineering Limited (GAEL)	Plot No.1, GMR Hyderabad Aviation SEZ Limited, Rajiv Gandhi International Airport, Shamshabad, Rangareddi, Hyderabad - 500108, Telangana	U45201TG2008PLC067141	Subsidiary	59.31	Section 2(87)
47.	GMR Aero Technic Limited (GATL)	Plot No.1, GMR Hyderabad Aviation SEZ Limited, Rajiv Gandhi International Airport, Shamshabad, Rangareddi, Hyderabad - 500108, Telangana	U35122TG2010PLC070489	Subsidiary	59.31	Section 2(87)
48.	GMR Airport Developers Limited (GADL)	GMR HIAL Airport Office, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108, Telangana	U62200TG2008PLC059646	Subsidiary	94.14	Section 2(87)
49.	GADL International Limited (GADLIL)	PO Box 95, 2a Lord Street, Douglas , Isle of Man, IM99 1 HP	-	Subsidiary	94.14	Section 2(87)
50.	GADL (Mauritius) Limited (GADLML)	Abax Corporate Services Ltd, 6 th Floor, Tower A-1 cyber city, Ebene, Mauritius	-	Subsidiary	94.14	Section 2(87)
51.	GMR Hospitality and Retail Limited (GHRL) (formerly GMR Hotels and Resorts Limited)	GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad TG-500108	U52100TG2008PLC060866	Subsidiary	59.31	Section 2(87)
52.	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)	4 th Floor, GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108, Telangana	U40108TG2012PLC083190	Subsidiary	59.31	Section 2(87)
53.	Delhi International Airport Limited (DIAL) (Formerly Delhi International Airport Private Limited)	New Udaan Bhawan, Opp.Terminal-3, Indira Gandhi International Airport, New Delhi - 110037	U63033DL2006PLC146936	Subsidiary	60.25	Section 2(87)
54.	Delhi Aerotropolis Private Limited (DAPL)	New Udaan Bhawan, Opp.Terminal-3, Indira Gandhi International Airport, New Delhi - 110037	U45400DL2007PTC163751	Subsidiary	60.25	Section 2(87)
55.	Delhi Airport Parking Services Private Limited (DAPSL)	6 th Floor, Multi Level Car Parking, Terminal-3, Indira Gandhi International Airport, New Delhi-110037	U63030DL2010PTC198985	Subsidiary	67.81	Section 2(87)
56.	GMR Airports Limited (GAL) [§]	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U65999KA1992PLC037455	Subsidiary	94.14	Section 2(87)
57.	GMR Malé International Airport Private Limited (GMIAL)	H.Hulhugali, 1 st Floor, Kalhuhuraa Magu, K. Malé, Maldives	-	Subsidiary	76.87	Section 2(87)
58.	GMR Airports (Mauritius) Limited (GAML)	Abax Corporate Services Ltd, 6 th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	94.14	Section 2(87)
59.	GMR Aviation Private Limited (GAPL)	Room No. 10, Ground Floor, Terminal 1D, Indira Gandhi International Airport, New Delhi - 110037	U62200DL2006PTC322498	Subsidiary	100.00	Section 2(87)

Sl. No.	Name#	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate €	Effective holding	Applicable Section
60.	GMR Krishnagiri SIR Limited (GKSIR) (formerly GMR Krishnagiri SEZ Limited)	Prashanthi Building, 3 rd Floor, New No. 114, Royapettah High Road, Royapettah, Chennai- 600014, Tamil Nadu	U45209TN2007PLC064863	Subsidiary	100.00	Section 2(87)
61.	Advika Properties Private Limited (APPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70102TZ2008PTC021691	Subsidiary	100.00	Section 2(87)
62.	Aklima Properties Private Limited (AKPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70101TZ2008PTC022217	Subsidiary	100.00	Section 2(87)
63.	Amartya Properties Private Limited (AMPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70101TZ2008PTC022242	Subsidiary	100.00	Section 2(87)
64.	Baruni Properties Private Limited (BPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U45206TZ2008PTC021787	Subsidiary	100.00	Section 2(87)
65.	Bougainvillea Properties Private Limited (BOPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U45201TZ2008PTC021770	Subsidiary	100.00	Section 2(87)
66.	Camelia Properties Private Limited (CPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70102TZ2008PTC021850	Subsidiary	100.00	Section 2(87)
67.	Deepesh Properties Private Limited (DPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70102TZ2010PTC021792	Subsidiary	100.00	Section 2(87)
68.	Eila Properties Private Limited (EPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur, Krishnagiri- 635109, Tamil Nadu	U45203TZ2008PTC028473	Subsidiary	100.00	Section 2(87)
69.	Gerbera Properties Private Limited (GPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70101TZ2008PTC021802	Subsidiary	100.00	Section 2(87)
70.	Lakshmi Priya Properties Private Limited (LPPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur, Krishnagiri- 635109, Tamil Nadu	U45200TZ2008PTC028181	Subsidiary	100.00	Section 2(87)
71.	Honeysuckle Properties Private Limited (HPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U45201TZ2008PTC021847	Subsidiary	100.00	Section 2(87)
72.	Idika Properties Private Limited (IPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70101TZ2008PTC022222	Subsidiary	100.00	Section 2(87)
73.	Krishnapriya Properties Private Limited (KPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70102TZ2007PTC021855	Subsidiary	100.00	Section 2(87)

Sl. No.	Name#	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate €	Effective holding	Applicable Section
74.	Larkspur Properties Private Limited (LPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U45200TZ2008PTC021848	Subsidiary	100.00	Section 2(87)
75.	Nadira Properties Private Limited (NPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70109TZ2008PTC022221	Subsidiary	100.00	Section 2(87)
76.	Padmapriya Properties Private Limited (PAPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70101TZ2010PTC021798	Subsidiary	100.00	Section 2(87)
77.	Prakalpa Properties Private Limited (PPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70109TZ2008PTC022241	Subsidiary	100.00	Section 2(87)
78.	Purnachandra Properties Private Limited (PUPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70102TZ2007PTC021856	Subsidiary	100.00	Section 2(87)
79.	Shreyadita Properties Private Limited (SPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70109TZ2008PTC021853	Subsidiary	100.00	Section 2(87)
80.	Pranesh Properties Private Limited (PRPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70102TZ2011PTC021849	Subsidiary	100.00	Section 2(87)
81.	Sreepa Properties Private Limited (SRPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70102TZ2007PTC021852	Subsidiary	100.00	Section 2(87)
82.	Radhapriya Properties Private Limited (RPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70102TZ2011PTC021854	Subsidiary	100.00	Section 2(87)
83.	Asteria Real Estates Private Limited (AREPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U45200TZ2008PTC021712	Subsidiary	100.00	Section 2(87)
84.	Lantana Properties Private Limited (Formerly GMR Hosur Industrial City Private Limited) (Lantana)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U74120TZ2012PTC021851	Subsidiary	100.00	Section 2(87)
85.	Namitha Real Estates Private Limited (NREPL)	Skip House, No. 25/1, Museum Road, Bangalore- 560025, Karnataka	U70102KA2008PTC047823	Subsidiary	100.00	Section 2(87)
86.	Honey Flower Estates Private Limited (HFEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U70100KA2003PTC032917	Subsidiary	100.00	Section 2(87)
87.	GMR SEZ & Port Holdings Limited (Formerly GMR SEZ & Port Holdings Private Limited) (GSPHL)	7 th Floor, 701, Naman Center, Bandra Kurla Complex, Plot No. 31, Bandra East, Mumbai Bandra Suburban- 400051, Maharashtra	U74900MH2008PLC274347	Subsidiary	100.00	Section 2(87)

Sl. No.	Name#	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate €	Effective holding	Applicable Section
88.	East Godavari Power Distribution Company Private Limited (EGPDCPL)@	4 th Floor, GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108, Telangana	U40101TG2014PTC093613	Subsidiary	100.00	Section 2(87)
89.	Suzone Properties Private Limited (SUPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U70200KA2011PTC059294	Subsidiary	100.00	Section 2(87)
90.	GMR Utilities Private Limited (GUPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U41000KA2014PTC076930	Subsidiary	100.00	Section 2(87)
91.	Lilliam Properties Private Limited (Lilliam)	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U70100KA2012PTC065861	Subsidiary	100.00	Section 2(87)
92.	GMR Corporate Affairs Private Limited (GCAPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U74999KA2006PTC041279	Subsidiary	100.00	Section 2(87)
93.	Dhruvi Securities Private Limited (DSPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U65900KA2007PTC050828	Subsidiary	100.00	Section 2(87)
94.	Kakinada SEZ Limited (KSL) (Formerly Kakinada SEZ Private Limited)	4 th Floor, GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108, Telangana	U45200TG2003PLC041961	Subsidiary	51.00	Section 2(87)
95.	GMR Business Process and Services Private Limited (GBPSPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U74900KA2011PTC060052	Subsidiary	100.00	Section 2(87)
96.	GMR Infrastructure(Mauritius) Limited (GIML)	Abax Corporate Services Limited, 6 th Floor, Tower A-1, Cyber City, Ebene, Mauritius	-	Subsidiary	100.00	Section 2(87)
97.	GMR Infrastructure (Cyprus) Limited (GICL)	Julia House, 3 , Themistokli Dervis Street, C.Y1066, Nicosia, Cyprus	-	Subsidiary	100.00	Section 2(87)
98.	GMR Infrastructure Overseas Limited (GIOSL)	Level 2 West, Mercury Tower, The Exchange Financial and Busines Centre, Elia Zammit Street, St Julian's STJ 3155, Malta	-	Subsidiary	100.00	Section 2(87)
99.	GMR Infrastructure (UK) Limited (GIUL)	C/o. Paper Chase Business Services Ltd, The Courtyard, 14A Sydenham Road, Croydon, CRO 2EE	-	Subsidiary	100.00	Section 2(87)
100.	GMR Infrastructure (Global) Limited (GIGL)	P O Box 95, 2a Lord Street, Douglas, Isle of Man, IM99, 1HP	-	Subsidiary	100.00	Section 2(87)
101.	GMR Energy (Global) Limited (G EGL)	P O Box 95, 2a Lord Street, Douglas, Isle of Man, IM99, 1HP	-	Subsidiary	100.00	Section 2(87)
102.	GMR Infrastructure (Overseas) Limited (GIOL)	Abax Corporate Services Limited, 6th Floor, Tower A, 1 Cyber City, Ebene, Mauritius	-	Subsidiary	100.00	Section 2(87)
103.	Raxa Security Services Limited ('Raxa' or 'RSSL')	25/1, Skip House Museum Road, Bangalore-560025, Karnataka	U74920KA2005PLC036865	Subsidiary	100.00	Section 2(87)
104.	Indo Tausch Trading DMCC (ITDD)	Plot No DMCC-PH2-J&G Plexs, Jewellery & Gemplex, Dubai, United Arab Emirates	-	Subsidiary	100.00	Section 2(87)

Sl. No.	Name#	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate €	Effective holding	Applicable Section
105.	Kakinada Gateway Port Limited (KGPL)	D No. 70-14-15/6, Road No 6, Siddhartha Nagar, Kakinada, East Godavari-533003, Andhra Pradesh	U45400AP2016PLC103636	Subsidiary	51.00	Section 2(87)
106.	GMR Goa International Airport Limited (GGIAL)	Survey No. 381/3, Mathura One, 1 st Floor, NH-17, Porvorim, North Goa, Goa - 403501	U63030GA2016PLC013017	Subsidiary	94.13	Section 2(87)
107.	GMR Infra Services Limited (GISL) (Formerly GMR SEZ Infra Services Limited)	7 th Floor, Naman Centre, Plot No.C 31, G Block Bandra - Kurla Complex, Bandra (East) Mumbai, Mumbai City-400051, Maharashtra	U45201MH2016PLC281405	Subsidiary	100.00	Section 2(87)
108.	GMR Infra Developers Limited (GIDL)	Naman Centre, 7 th Floor G Block, Bandra Kurla Complex Bandra (East), Mumbai-400051 Maharashtra	U74999MH2017PLC291718	Subsidiary	100.00	Section 2(87)
109.	GMR Kamalanga Energy Limited (GKEL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U40101KA2007PLC044809	Subsidiary	45.22	Section 2(87)
110.	Delhi Duty Free Services Private Limited (DDFS)*	Building No. 301, Ground Floor, Opp. Terminal 3, Indira Gandhi International Airport, New Delhi-110037	U52599DL2009PTC191963	Subsidiary	46.10	Section 2(87)
111.	GMR Upper Karnali Hydropower Limited (GUKHL)*	Lalitpur District, Lalitpur, Sub-Metropolitan City, Ward No. 10, Chakupat, Nepal	-	Subsidiary	39.52	Section 2(87)
112.	GMR Hyderabad Air Cargo and Logistics Private Limited (formerly Hyderabad Menzies Air Cargo Private Limited) (GHACLPL)•	Air Cargo Terminal, Rajiv Gandhi International Airport, Shamshabad, Hyderabad 500108, Telangana	U62100TG2006PTC049243	Subsidiary	59.31	Section 2(87)
113.	GMR Logistics Park Private Limited (GLPPL)	GMR Aero Towers Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Rangareddi, Telangana-500108	U70109TG2018PTC129207	Subsidiary	59.31	Section 2(87)
114.	GMR Airport International B.V. (GAIBV)	Strawinskylaan 1143, 1077XX Amsterdam Netherland	-	Subsidiary	94.14	Section 2(87)
115.	GMR OSE Hungund Hospet Highways Private Limited (GOSEHHPL)	Asset 5B, Hospitality District, Delhi Aerocity, IGI Airport, New Delhi-110037	U45201DL2010PTC313953	Associate	36.01	Section 2(6)
116.	GMR Rajahmundry Energy Limited (GREL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U40107KA2009PLC051643	Associate	45.00	Section 2(6)
117.	GMR Chhattisgarh Energy Limited (GCHEL)* <	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U40108KA2008PLC047974	Associate	47.62	Section 2(6)
118.	GMR Megawide Cebu Airport Corporation (GMCAC)	MCIA Passenger Terminal Building, Airport Terminal, Lapu-Lapu City, Cebu, Philippines	-	Associate	37.66	Section 2(6)
119.	Travel Food Services (Delhi Terminal 3) Private Limited (TFSP)	New Udaan Bhawan, Opp. Terminal 3, IGI Airport, New Delhi-110037	U55101DL2009PTC196639	Associate	24.10	Section 2(6)

Sl. No.	Name#	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate €	Effective holding	Applicable Section
120.	Laqshya Hyderabad Airport Media Private Limited (LHAMPL)	Jaganlaxmi, Laqshya House, Next to Rameshwar Temple, Saraswati Baug, Society Road, Jogeshwari (East), Mumbai-400060, Maharashtra	U74300MH2007PTC176612	Associate	29.06	Section 2(6)
121.	Delhi Aviation Services Private Limited (DASPL)	New Udaan Bhawan, Opp. Terminal-3, Indira Gandhi International Airport, New Delhi-110037	U24233DL2007PTC165308	Associate	30.12	Section 2(6)
122.	TIM Delhi Airport Advertising Private Limited (TIMDAA)	Building No 301, 1 st Floor, Wing B, New Udaan Bhawan, Opp. ATS Complex, Terminal-3, IGI Airport, New Delhi 110037	U74999DL2010PTC203419	Associate	30.06	Section 2(6)
123.	Rampia Coal Mine and Energy Private Limited (RCMEPL)	Plot No. 43, BDA Colony, Gangadhar Meher Marg, Jayadev Vihar, Bhubaneswar, Khordha-751013	U10101OR2008PTC009827	Associate	9.00	Section 2(6)
124.	PT Golden Energy Mines Tbk (PTGEMS)	Sinar Mas Land Plaza, Tower II, 6 th Floor, JL. MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30.00	Section 2(6)
125.	PT Roundhill Capital Indonesia (RCI)	Sinar Mas Land Plaza, Tower II, 7 th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	29.70	Section 2(6)
126.	PT Borneo Indobara (BIB)	Sinar Mas Land Plaza, Tower II, 7 th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	29.43	Section 2(6)
127.	PT Kuansing Inti Makmur (KIM)	Desa Tanjung Belit, Jujuhan Kabupaten, Bungo, Jambi	-	Associate	30.00	Section 2(6)
128.	PT Karya Cemerlang Persada (KCP)	Desa Tanjung Belit, Jujuhan Kabupaten, Bungo, Jambi	-	Associate	30.00	Section 2(6)
129.	PT Bungo Bara Utama (BBU)	JL Rangkayo Hitam RT/RW: 014/005, Kel. BungoTimur, Kec. Pasar Muara Bungo, Kabupaten Bungo, Jambi	-	Associate	30.00	Section 2(6)
130.	PT Bara Harmonis Batang Asam (BHBA)	Desa Ujung Tanjung, Jujuhan Kabupaten, Bungo, Jambi	-	Associate	30.00	Section 2(6)
131.	PT Berkat Nusantara Permai (BNP)	Desa Tanjung Belit, Jujuhan Kabupaten, Bungo, Jambi	-	Associate	30.00	Section 2(6)
132.	PT Tanjung Belit Bara Utama (TBBU)	JL Rangkayo Hitam RT/RW: 014/005, Muara Bungo, Kabupaten Bungo, Jambi	-	Associate	30.00	Section 2(6)
133.	PT Trisula Kencana Sakti (TKS)	Jln. Panti Ajar RT 06RW13 No. 63, KEL. Lanjas, Kec. Teweh Tengah, Kab. Barito, Utara, Muara Teweh, Kalimantan Tengah / Central of Kalimantan	-	Associate	21.00	Section 2(6)
134.	GEMS Trading Resources Pte Limited (GEMSCR) (Formerly GEMS Coal Resources Pte Limited)	One Raffles Place # 28-02, Tower-1, Singapore	-	Associate	30.00	Section 2(6)

Sl. No.	Name#	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate €	Effective holding	Applicable Section
135.	PT Karya Mining Solution (KMS) (Formerly PT Bumi Anugerah Semesta)	Sinar Mas Land Plaza, Tower II, 6th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30.00	Section 2(6)
136.	Delhi Aviation Fuel Facility Private Limited (DAFF)	Aviation Fuelling Station, Shahbad Mohammad Pur, IGI Airport, New Delhi-110061	U74999DL2009PTC193079	Associate	15.66	Section 2(6)
137.	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Room No. CE-05, First Floor, Import Building 2, International Cargo Terminal, IGI Airport, New Delhi- 110037	U74900DL2009FTC191359	Associate	15.66	Section 2(6)
138.	Wipro Airport IT Services Limited (WAISL)	No. 109, K.H. Road, Shanthi Nagar, Bangalore - 560027	U72200KA2009PLC051272	Associate	15.66	Section 2(6)
139.	Limak GMR Construction JV (CJV)	Istanbul, Sabiha Gokcen Havaalani, Pendik, Istanbul, Turkey	-	Associate	50.00	Section 2(6)
140.	PT Gems Energy Indonesia (Gems Energy)	Sinar Mas Land Plaza, Tower II, 6th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30.00	Section 2(6)
141.	Megawide - GISPL Construction Joint Venture (MGCV)	20 N Domingo Street Brgy. Valencia, Quezon City, Philippines	-	Associate	45.00	Section 2(6)
142.	PT Era Mitra Selaras (EMS)	Sinar Mas Land Plaza, Tower II, 6th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30.00	Section 2(6)
143.	PT Wahana Rimba (WRL)	Sinar Mas Land Plaza, Tower II, 6th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30.00	Section 2(6)
144.	PT Berkas Satria Abadi (BSA)	Sinar Mas Land Plaza, Tower II, 6th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30.00	Section 2(6)
145.	GMR Mining and Energy Private Limited (GMEL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U13100KA2005PTC037308	Associate	68.57	Section 2(6)
146.	PT Kuansing Intis Sejahtera (KIS)	Muara Bungo, Jambi	-	Associate	30.00	Section 2(6)
147.	PT Bungo Bara Makmur (BBM)	Muara Bungo, Jambi	-	Associate	30.00	Section 2(6)
148.	Heraklion Crete International Airport Societe Anonyme (Crete)	26 Ikarou Ave. Heraklion, Crete P.O. 71307 Greece	-	Associate	9.41	Section 2(6)
149.	DIGI Yatra Foundation (DIGI)	I.A.A Niamar T/Center, IGI Airport, New Delhi-110037	U63030DL2019NPL346327	Associate	22.29	Section 2(6)
150.	Mactan Travel Retail Group Co. (MTRGC)	Mactan Cebu International Airport, Airport Road, Ibo, Lapu-Lapu City (Opon), Region VII, Cebu, Philippines	-	Associate	23.54	Section 2(6)

Sl. No.	Name#	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate €	Effective holding	Applicable Section
151.	SSP-Mactan Cebu Corporation (SMCC)	Mactan Cebu International Airport, Airport Road, Ibo, Lapu-Lapu City (Opon), Region VII, Cebu, Philippines	-	Associate	23.54	Section 2(6)
152.	GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)	UG 71, Som Dutt, Chamber -II 9, Bhikaji Cama Place, Delhi, South west, Delhi -110066	U74999DL2018PTC332161	Associate	25.87	Section 2(6)
153.	Megawide GMR Construction JV, INC (MGCJV Clark)	7080 Cabangbang ST. Clark Civil Aviation Cmplx. Balibago, CFZ Angeles City, Pampanga	-	Associate	45.00	Section 2(6)

* Assessed as Jointly Controlled Entities for the purpose of Indian Accounting Standards.

Does not include Company limited by guarantee.

€ Associate include Joint Ventures.

\$ Includes 2.85% owned by Welfare Trust of GMR Infra Employees and percentage of effective holding rounded off.

@ Struck off from Register of Companies with effect from July 26, 2019.

^ In the process of liquidation.

¥ Pursuant to an order of Regional Director, Ministry of Corporate Affairs, Mumbai, confirming a scheme of amalgamation, GMR Kishangarh Udaipur Ahmedabad Expressways Limited (GKUAEL) was merged with GMR Highways Limited (GHWL) with an appointed date of March 31, 2018. Accordingly, as on date GKUAEL ceased to be subsidiary of the Company.

● Pursuant to National Company Law Tribunal (NCLT) order approved the scheme for merger of GMR Hyderabad Air Cargo and Logistics Private Limited (Transferor Company) with GMR Aerospace Engineering Limited (Transferee Company).

< Ceased to be associate with effect from June 29, 2019 due to sale of entire stake.

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year (rounded off)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	6243170	0	6243170	0.10	9654170	0	9654170	0.16	0.06
b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c) State Government (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	3715302079	0	3715302079	61.55	3806084581	0	3806084581	63.06	1.50
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	4000	0	4000	0.00	4000	0	4000	0.00	0.00
Sub-Total (A)(1):	3721549249	0	3721549249	61.66	3815742751	0	3815742751	63.22	1.56
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year (rounded off)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub-Total (A)(2):	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	3721549249	0	3721549249	61.66	3815742751	0	3815742751	63.22	1.56
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	212116554	0	212116554	3.51	85657612	0	85657612	1.42	-2.10
b) Banks / FI	338144062	0	338144062	5.60	311813126	0	311813126	5.17	-0.43
c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d) State Government (s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FII/s/ FPIs	1029890806	0	1029890806	17.06	1099195458	0	1099195458	18.21	1.15
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1):	1580151422	0	1580151422	26.18	1496666196	0	1496666196	24.8	-1.38
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	168875202*	0	168875202*	2.80	233476338*	0	233476338*	3.87	1.07
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	417801236	917358	418718594	6.94	352228777	764779	352993556	5.85	-1.09
ii) Individual shareholders holding nominal share capital excess of ₹ 1 Lakh	96720089	0	96720089	1.60	86537299	0	86537299	1.43	-0.17
c) Others									
i) Trusts@	18057638	0	18057638	0.30	18046138	0	18046138	0.30	0.00
ii) Non Resident Indians	22698136	0	22698136	0.38	20801469	0	20801469	0.34	-0.03
iii) Clearing Members	8946645	0	8946645	0.15	11859528	0	11859528	0.20	0.05
iv) Alternative Investment Fund	225000	0	225000	0.00	0	0	0	0.00	0.00
v) Foreign Nationals	3300	0	3300	0.00	2000	0	2000	0.00	0.00
Sub-Total (B)(2):	733327246	917358	734244604	12.16	722771549	764779	723536328	11.99	-0.18

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year (rounded off)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total Public Shareholding (B) = (B)(1) + (B)(2)	2313478668	917358	2314396026	38.34	2219437745	764779	2220202524	36.78	-1.56
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	6035027917	917358	6035945275	100	6035180496	764779	6035945275	100	0.00

*Including NBFC registered with RBI

@Including 17999800 shares under Employee Benefit Trust [SEBI (Share based Employee Benefit) Regulations, 2014]

ii) Shareholding of Promoters & Promoters Group

Sl. No.	Shareholders Name*	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	GMR Infra Ventures LLP	31321815	0.52	0.00	31321815	0.52	0.00	0.00
2.	GMR Enterprises Private Limited	2878245098	47.69	42.04	2962422625	49.08	45.92	1.39
3.	Mr. Grandhi Mallikarjuna Rao	1731330	0.03	0.00	1731330	0.03	0.00	0.00
4.	Mrs. Grandhi Varalakshmi	942660	0.02	0.00	942660	0.02	0.00	0.00
5.	Mrs. Grandhi Ragini	638700	0.01	0.00	2513700	0.04	0.00	0.03
6.	Mrs. Grandhi Smitha Raju	812500	0.01	0.00	2348500	0.04	0.00	0.03
7.	Mr. Grandhi Kiran Kumar	872160	0.01	0.00	872160	0.01	0.00	0.00
8.	Mr. Srinivas Bommidala	451660	0.01	0.00	451660	0.01	0.00	0.00
9.	Mr. Grandhi Buchi Sanyasi Raju	544160	0.01	0.00	544160	0.01	0.00	0.00
10.	Mrs. B Ramadevi	250000	0.00	0.00	250000	0.00	0.00	0.00
11.	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust - Mr. G.B.S. Raju, Trustee^	1000	0.00	0.00	1000	0.00	0.00	0.00
12.	Srinivas Bommidala and Ramadevi Trust - Mr. Srinivas Bommidala, Trustee^	1000	0.00	0.00	1000	0.00	0.00	0.00
13.	Grandhi Kiran Kumar and Ragini Trust - Mr. G. Kiran Kumar, Trustee^	1000	0.00	0.00	1000	0.00	0.00	0.00
14.	Grandhi Varalakshmi Mallikarjuna Rao Trust - Mr. G. Mallikarjuna Rao, Trustee^	1000	0.00	0.00	1000	0.00	0.00	0.00
15.	GMR Business and Consultancy LLP	805635166	13.35	6.78	805635166	13.35	6.78	0.00
16.	Cadence Enterprises Private Limited	100000	0.00	0.00	00	0.00	0.00	0.00
17.	Varalakshmi Enterprises LLP	00	0.00	0.00	6704975	0.11	0.11	0.11
	Total	3721549249	61.66	48.82	3815742751	63.22	52.81	1.56

^Shares held in the name of trustee

* Shares include the shares held as Karta of HUF (wherever applicable)

iii) Change in Promoters & Promoters Group Shareholding (Please specify, if there is no change)

Sl. No.	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	Shareholder's Name	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	GMR Infra Ventures LLP				
	At the beginning of the year	31321815	0.52	31321815	0.52
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc.)	No change			
	At the end of the year	31321815	0.52	31321815	0.52
2.	GMR Enterprises Private Limited				
	At the beginning of the year	2878245098	47.69	2878245098	47.69
	Purchased on 4-Jun-18	2000000	0.03	2880245098	47.72
	Purchased on 5-Jun-18	11000000	0.18	2891245098	47.90
	Purchased on 6-Jun-18	2300000	0.04	2893545098	47.94
	Purchased on 7-Jun-18	3000000	0.05	2896545098	47.99
	Purchased on 8-Jun-18	900000	0.01	2897445098	48.00
	Purchased on 11-Jun-18	1445000	0.02	2898890098	48.03
	Purchased on 18-Jun-18	2303125	0.04	2901193223	48.07
	Purchased on 19-Jun-18	6605000	0.11	2907798223	48.17
	Purchased on 20-Jun-18	3575000	0.06	2911373223	48.23
	Purchased on 21-Jun-18	2274402	0.04	2913647625	48.27
	Purchased on 22-Jun-18	1500000	0.02	2915147625	48.30
	Purchased on 25-Jun-18	3200000	0.05	2918347625	48.35
	Purchased on 26-Jun-18	2000000	0.03	2920347625	48.38
	Purchased on 27-Jun-18	2200000	0.04	2922547625	48.42
	Purchased on 28-Jun-18	30000000	0.50	2952547625	48.92
	Purchased on 29-Jun-18	2450000	0.04	2954997625	48.96
	Purchased on 21-Sep-18	2000000	0.03	2956997625	48.99
	Purchased on 17-Oct-18 (Inter se)	100000	0.00	2957097625	48.99
	Purchased on 28-Jan-19	325000	0.01	2957422625	49.00
Purchased on 18-Feb-19	3000000	0.05	2960422625	49.05	
Purchased on 19-Feb-19	2000000	0.03	2962422625	49.08	
At the end of the year	2962422625	49.08	2962422625	49.08	

Sl. No.	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	Shareholder's Name	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
3.	Mr. Grandhi Mallikarjuna Rao				
	At the beginning of the year	1731330	0.03	1731330	0.03
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	No Change			
	At the end of the year	1731330	0.03	1731330	0.03
4.	Mrs. Grandhi Varalakshmi				
	At the beginning of the year	942660	0.02	942660	0.02
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	No Change			
	At the end of the year	942660	0.02	942660	0.02
5.	Mrs. Grandhi Ragini				
	At the beginning of the year	638700	0.01	638700	0.01
	Purchased on 8-Oct-18	1240000	0.02	1878700	0.03
	Purchased on 10-Oct-18	635000	0.01	2513700	0.04
	At the end of the year	2513700	0.04	2513700	0.04
6.	Mrs. Grandhi Smitha Raju				
	At the beginning of the year	812500	0.01	812500	0.01
	Purchased on 19-Oct-18	95000	0.00	907500	0.02
	Purchased on 23-Oct-18	50000	0.00	957500	0.02
	Purchased on 26-Oct-18	63000	0.00	1020500	0.02
	Purchased on 18-Feb-19	1008000	0.02	2028500	0.03
	Purchased on 19-Feb-19	320000	0.01	2348500	0.04
	At the end of the year	2348500	0.04	2348500	0.04
7.	Mr. Grandhi Kiran Kumar				
	At the beginning of the year	872160	0.01	872160	0.01
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	No Change			
	At the end of the year	872160	0.01	872160	0.01

Sl. No.	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	Shareholder's Name	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
8.	Mr. Srinivas Bommidala				
	At the beginning of the year	451660	0.01	451660	0.01
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	No Change			
	At the end of the year	451660	0.01	451660	0.01
9.	Mr. Grandhi Butchi Sanyasi Raju				
	At the beginning of the year	544160	0.01	544160	0.01
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	No Change			
	At the end of the year	544160	0.01	544160	0.01
10.	Mrs. B Ramadevi				
	At the beginning of the year	250000	0.00	250000	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	No Change			
	At the end of the year	250000	0.00	250000	0.00
11.	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust - Mr. G.B.S. Raju, Trustee^				
	At the beginning of the year	1000	0.00	1000	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	No Change			
	At the end of the year	1000	0.00	1000	0.00
12.	Srinivas Bommidala and Ramadevi Trust - Mr. Srinivas Bommidala, Trustee^				
	At the beginning of the year	1000	0.00	1000	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	No Change			
	At the end of the year	1000	0.00	1000	0.00

Sl. No.	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	Shareholder's Name	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
13.	Grandhi Kiran Kumar and Ragini Trust - Mr. G. Kiran Kumar, Trustee^				
	At the beginning of the year	1000	0.00	1000	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	No Change			
	At the end of the year	1000	0.00	1000	0.00
14.	Grandhi Varalakshmi Mallikarjuna Rao Trust - Mr. G. Mallikarjuna Rao, Trustee^				
	At the beginning of the year	1000	0.00	1000	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc.)	No Change			
	At the end of the year	1000	0.00	1000	0.00
15.	GMR Business and Consultancy LLP				
	At the beginning of the year	805635166	13.35	805635166	13.35
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc.)	No Change			
	At the end of the year	805635166	13.35	805635166	13.35
16.	Cadence Enterprises Private Limited				
	At the beginning of the year	100000	0.00	100000	0.00
	Sold/Transfer (Inter se) on 19-Oct-18	100000	0.00	100000	0.00
	At the end of the year	0	0.00	0	0.00
17.	Varalakshmi Enterprises LLP				
	At the beginning of the year	0	0.00	0	0.00
	Purchased on 5-Oct-18	1850000	0.03	1850000	0.03
	Purchased on 8-Oct-18	4854975	0.08	6704975	0.11
	At the end of the year	6704975	0.11	6704975	0.11

^Shares held in the name of trustee

iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) (based on position of shareholders as on March 31, 2019)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1	DVI Fund Mauritius Ltd				
	At the beginning of the year	0	0.00	0	0.00
	Purchased on 06-Jul-18	19500000	0.32	19500000	0.32
	Purchased on 13-Jul-18	29749482	0.49	49249482	0.82
	Purchased on 20-Jul-18	44405017	0.74	93654499	1.55
	Purchased on 27-Jul-18	108823317	1.80	202477816	3.35
	Purchased on 03-Aug-18	45765726	0.76	248243542	4.11
	Purchased on 10-Aug-18	66892429	1.11	315135971	5.22
	Purchased on 17-Aug-18	26997205	0.45	342133176	5.67
	Purchased on 24-Aug-18	10498834	0.17	352632010	5.84
	Purchased on 28-Sep-18	55647859	0.92	408279869	6.76
	Purchased on 05-Oct-18	33955031	0.56	442234900	7.33
	Purchased on 26-Oct-18	13350000	0.22	455584900	7.55
	Purchased on 08-Feb-19	50000000	0.83	505584900	8.38
	At the end of the year	505584900	8.38	505584900	8.38
2	Skyron Eco Ventures Private Limited				
	At the beginning of the year	129667576	2.15	129667576	2.15
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc.)	No change			
	At the end of the year	129667576	2.15	129667576	2.15
3	Life Insurance Corporation of India				
	At the beginning of the year	103023136	1.71	103023136	1.71
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc.)	No change			
	At the end of the year	103023136	1.71	103023136	1.71
4	Nomura Singapore Limited				
	At the beginning of the year	96872513	1.60	96872513	1.60
	Purchased on 04-May-18	150000	0.00	97022513	1.61
	Sold on 18-May-18	150000	0.00	96872513	1.60
	Sold on 29-Jun-18	2000000	0.03	94872513	1.57

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
	Sold on 03-Aug-18	3850000	0.06	91022513	1.51
	Sold on 10-Aug-18	10000000	0.17	81022513	1.34
	Sold on 17-Aug-18	10000000	0.17	71022513	1.18
	Purchased on 24-Aug-18	1800000	0.03	72822513	1.21
	Purchased on 31-Aug-18	22780000	0.38	95602513	1.58
	Sold on 28-Sep-18	40000000	0.66	55602513	0.92
	Purchased on 05-Oct-18	10875000	0.18	66477513	1.10
	Purchased on 12-Oct-18	8980000	0.15	75457513	1.25
	Purchased on 19-Oct-18	4450000	0.07	79907513	1.32
	Sold on 16-Nov-18	20000000	0.33	59907513	0.99
	Sold on 23-Nov-18	10000000	0.17	49907513	0.83
	Purchased on 30-Nov-18	8847000	0.15	58754513	0.97
	Purchased on 07-Dec-18	2200000	0.04	60954513	1.01
	Purchased on 14-Dec-18	11784000	0.20	72738513	1.21
	Purchased on 21-Dec-18	2324000	0.04	75062513	1.24
	Purchased on 28-Dec-18	2258000	0.04	77320513	1.28
	Sold on 01-Feb-19	6810000	0.11	70510513	1.17
	At the end of the year	70510513	1.17	70510513	1.17
5	Government Pension Fund Global				
	At the beginning of the year	36600000	0.61	36600000	0.61
	Purchased on 06-Apr-18	300000	0.00	36900000	0.61
	Purchased on 04-May-18	1100000	0.02	38000000	0.63
	Purchased on 11-May-18	500000	0.01	38500000	0.64
	Purchased on 08-Jun-18	16022802	0.27	54522802	0.90
	Purchased on 13-Jul-18	150000	0.00	54672802	0.91
	Purchased on 20-Jul-18	306516	0.01	54979318	0.91
	Purchased on 21-Sep-18	243484	0.00	55222802	0.91
	Purchased on 05-Oct-18	700000	0.01	55922802	0.93
	Purchased on 12-Oct-18	4000000	0.07	59922802	0.99
	Purchased on 19-Oct-18	5700000	0.09	65622802	1.09
	Purchased on 26-Oct-18	1300000	0.02	66922802	1.11
	Purchased on 01-Feb-19	200000	0.00	67122802	1.11
	Purchased on 08-Feb-19	1500000	0.02	68622802	1.14
	Purchased on 22-Feb-19	500000	0.01	69122802	1.15
	Purchased on 01-Mar-19	500000	0.01	69622802	1.15
	Purchased on 15-Mar-19	200000	0.00	69822802	1.16
	Purchased on 22-Mar-19	568108	0.01	70390910	1.17

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
	Purchased on 29-Mar-19	531892	0.01	70922802	1.18
	At the end of the year	70922802	1.18	70922802	1.18
6	Letko Brosseau Emerging Markets Equity Fund				
	At the beginning of the year	55000000	0.91	55000000	0.91
	Purchased on 11-Jan-19	6500000	0.11	61500000	1.02
	Purchased on 18-Jan-19	3500000	0.06	65000000	1.08
	Purchased on 25-Jan-19	5000000	0.08	70000000	1.16
	Purchased on 01-Feb-19	1500000	0.02	71500000	1.18
	Purchased on 08-Feb-19	3500000	0.06	75000000	1.24
	Purchased on 22-Feb-19	5000000	0.08	80000000	1.33
	At the end of the year	80000000	1.33	80000000	1.33
7	LIC of India Market Plus Growth Fund				
	At the beginning of the year	44160293	0.73	44160293	0.73
	Sold on 15-Feb-19	1000000	0.02	43160293	0.72
	At the end of the year	43160293	0.71	43160293	0.71
8	Boyance Infrastructure Private Limited				
	At the beginning of the year	23977771	0.40	23977771	0.40
	Sold on 22-Jun-18	2400000	0.04	21577771	0.36
	Sold on 03-Aug-18	20000000	0.33	15777771	0.03
	Sold on 10-Aug-18	1577771	0.03	0	0.00
	Purchased on 12-Oct-18	1250000	0.02	1250000	0.02
	Sold on 16-Nov-18	1250000	0.02	0	0.00
	Purchased on 08-Feb-19	16429010	0.27	16429010	0.27
	Purchased on 15-Feb-19	16449078	0.27	32878088	0.54
	Sold on 22-Feb-19	828088	0.01	32050000	0.53
	Purchased on 15-Mar-19	11000000	0.18	43050000	0.71
	At the end of the year	43050000	0.71	43050000	0.71
9	Vanguard Total International Stock Index Fund				
	At the beginning of the year	28529458	0.47	28529458	0.47
	Purchased on 29-Jun-18	2140485	0.04	30669943	0.51
	Purchased on 07-Sep-18	1268689	0.02	31938632	0.53
	Purchased on 14-Sep-18	486492	0.01	32425124	0.54
	Purchased on 08-Mar-19	2521788	0.04	34946912	0.58
	Sold on 22-Mar-19	4898245	0.08	30048667	0.50
	At the end of the year	30048667	0.50	30048667	0.50

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
10	Vanguard Emerging Markets Stock Index Fund, A SERI				
	At the beginning of the year	37251345	0.62	37251345	0.62
	Sold on 04-May-18	84280	0.00	37167065	0.62
	Sold on 11-May-18	80066	0.00	37086999	0.61
	Sold on 01-Jun-18	63210	0.00	37023789	0.61
	Sold on 22-Jun-18	207255	0.00	36816534	0.61
	Sold on 29-Jun-18	333630	0.01	36482904	0.60
	Sold on 06-Jul-18	136485	0.00	36346419	0.60
	Sold on 13-Jul-18	217365	0.00	36129054	0.60
	Purchased on 16-Nov-18	69390	0.00	36198444	0.60
	Purchased on 23-Nov-18	180414	0.00	36378858	0.60
	Purchased on 07-Dec-18	87894	0.00	36466752	0.60
	Purchased on 21-Dec-18	249804	0.00	36716556	0.61
	Purchased on 01-Feb-19	262682	0.00	36979238	0.61
	Purchased on 08-Feb-19	837865	0.01	37817103	0.63
	Sold on 22-Mar-19	8506885	0.14	29310218	0.49
	Purchased on 29-Mar-19	107226	0.00	29417444	0.49
	At the end of the year	29417444	0.49	29417444	0.49

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Shareholder's Name [#]	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. G.M. Rao (Chairman)				
	At the beginning of the year	1731330	0.03	1731330	0.03
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	1731330	0.03	1731330	0.03
2.	Mr. Grandhi Kiran Kumar (Managing Director & CEO - KMP)				
	At the beginning of the year	872160	0.01	872160	0.01
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	872160	0.01	872160	0.01

Sl. No.	Shareholder's Name [#]	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
3.	Mr. Srinivas Bommidala (Group Director)				
	At the beginning of the year	451660	0.01	451660	0.01
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	451660	0.01	451660	0.01
4.	Mr. G.B.S. Raju (Group Director)				
	At the beginning of the year	544160	0.01	544160	0.01
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	544160	0.01	544160	0.01
5.	Mr. B.V.N. Rao (Group Director)				
	At the beginning of the year	182142	0.00	182142	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	182142	0.00	182142	0.00
6.	Mr. R.S.S.L.N. Bhaskarudu (Independent Director)				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	-	-	-	-
7.	Mr. N.C. Sarabeswaran (Independent Director)				
	At the beginning of the year	24285	0.00	24285	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	24285	0.00	24285	0.00
8.	Mr. S. Sandilya (Independent Director)				
	At the beginning of the year	7000	0.00	7000	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	7000	0.00	7000	0.00

Sl. No.	Shareholder's Name [#]	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
9.	Mr. C.R. Muralidharan (Independent Director)				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	-	-	-	-
10.	Mr. S. Rajagopal (Independent Director)[^]				
	At the beginning of the year	26714	0.00	26714	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	26714	0.00	26714	0.00
11.	Mrs. Vissa Siva Kameswari (Independent Director)				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	-	-	-	-
12.	Mr. Madhva Bimacharya Terdal (CFO - KMP)[*]				
	At the beginning of the year	392214	0.01	392214	0.01
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year (upto February 14, 2019)	392214	0.01	392214	0.01
13.	Mr. Saurabh Chawla (CFO - KMP)[§]	-	-	-	-
	At the beginning of the year	330000	0.01	330000	0.01
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	330000	0.01	330000	0.01

Sl. No.	Shareholder's Name [#]	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
14.	Mr. T. Venkat Ramana (Company Secretary - KMP)				
	At the beginning of the year	1100	0.00	1100	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	1100	0.00	1100	0.00

[#] Shares include the shares held as Karta of HUF (wherever is applicable)

^{*}Resigned w.e.f. February 14, 2019

[§]Appointed w.e.f. February 15, 2019

[^]Holding jointly with Ms. Geetha Rajagopal, wife of Mr. S. Rajagopal

V. Indebtedness:

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(₹ in Crore)*

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	2,612.36	4,162.23	-	6,774.59
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	48.15	20.25	-	68.40
Total (i+ii+iii)	2,660.51	4,182.48	-	6,842.99
Change in Indebtedness during the financial year				
Addition	527.74	784.94	-	1,312.68
Reduction	372.51	468.30	-	840.80
Net Change	155.23	316.65	-	471.88
Indebtedness at the end of the financial year				
i) Principal amount	2,201.38	5,045.09	-	7,246.47
ii) Interest due but not paid	1.43	199.61	-	201.04
iii) Interest accrued but not due	15.01	78.13	-	93.14
Total (i+ii+iii)	2,217.82	5,322.83	-	7,540.65

*Figures have been regrouped pursuant to Indian Accounting Standards

VI. Remuneration of Directors and Key Managerial Personnel:

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

(₹ in Lakh)

Sl. No.	Particulars of Remuneration	Mr. Grandhi Kiran Kumar - Managing Director and Chief Executive Officer	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0

Sl. No.	Particulars of Remuneration	Mr. Grandhi Kiran Kumar - Managing Director and Chief Executive Officer	Total Amount
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission (as % of profit)	0	0
5.	Others, please specify	0	0
	Total (A)	0	0
	Ceiling as per the Act*		

B. Remuneration to other Directors:

(₹ in Lakh)

Sl. No.	Particulars of Remuneration	Name of Director						Total Amount
1. Independent Directors								
		Mr. R.S.S.L.N. Bhaskarudu	Mr. N.C. Sarabeswaran	Mr. S. Sandilya	Mr. C.R. Muralidharan	Mr. S. Rajagopal	Mrs. Vissa Siva Kameswari	
	Fee for attending board / committee meetings	7.00	5.20	2.40	2.80	5.60	5.20	28.20
	Commission	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0
	Total (B)(1)	7.00	5.20	2.40	2.80	5.60	5.20	28.20
2. Other Non-Executive Directors								
		Mr. G M Rao	Mr. Srinivas Bommidala	Mr. G.B.S. Raju	Mr. B.V.N. Rao	Mr. Vikas Deep Gupta (Resigned on December 21, 2018)		
	Fee for attending board / committee meetings	0	0	0	0	0	0	0
	Commission	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0
	Total (B)(2)	0	0	0	0	0	0	0
	Total (B) = (B)(1) + (B)(2)							28.20
	Overall Ceiling as per the Act*							

*N/A (due to inadequate profits).

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD:

(₹ in Lakh)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Mr. Madhva Bhimacharya Terdal, Chief Financial Officer (upto February 14, 2019)#	Mr. Saurabh Chawla, Chief Financial Officer (w.e.f. February 15, 2019)##	Mr. T. Venkat Ramana, Company Secretary and Compliance Officer	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	189.32	24.90	53.51	267.73
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0	0	0	0

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Mr. Madhva Bhimacharya Terdal, Chief Financial Officer (upto February 14, 2019) [#]	Mr. Saurabh Chawla, Chief Financial Officer (w.e.f. February 15, 2019) ^{##}	Mr. T. Venkat Ramana, Company Secretary and Compliance Officer	
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission (as % of profit)	0	0	0	0
5.	Others, please specify (Employer Contribution to PF)	8.98	1.31	2.27	12.56
	Total (C)	198.30	26.21	55.78	280.29

[#] Remuneration given upto the date of relieving from the position

^{##} Remuneration given from the date of joining the position

VII. Penalties / Punishment / Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made, if any (give details)
A. Company					
Penalty			NIL		
Punishment					
Compounding					
B. Directors					
Penalty			NIL		
Punishment					
Compounding					
C. Other Officers in Default					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board
GMR Infrastructure Limited

Place: New Delhi
Date: August 8, 2019

G.M. Rao
Chairman

ANNEXURE 'H' TO THE BOARD'S REPORT
Disclosure of Managerial Remuneration for Financial Year ended March 31, 2019
(Ref.: Board's Report under the head "Particulars of Employees and related disclosures")

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Name of the Director (Mr./Mrs.)	Ratio of Director's remuneration to the median remuneration of the employees of the Company for the financial year
G. M. Rao, Chairman	N.A.
Grandhi Kiran Kumar, Managing Director & CEO	N.A.
Srinivas Bommidala, Group Director	N.A.
B. V. N. Rao, Group Director	N.A.
G. B. S. Raju, Group Director	N.A.
N. C. Sarabeswaran, Independent Director*	0.60
R. S. S. L. N. Bhaskarudu, Independent Director*	0.81
S. Rajagopal, Independent Director*	0.65
S. Sandilya, Independent Director*	0.28
C. R. Muralidharan, Independent Director*	0.32
Vissa Siva Kameswari, Independent Director*	0.60
Vikas Deep Gupta, Director**	N.A.

- b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of the Director and Key Managerial Personnel (Mr./Mrs.)	Percentage increase/ (decrease) in remuneration in the financial year
G.M. Rao, Chairman	(100.00)
Grandhi Kiran Kumar, Managing Director & CEO	N.A.
Srinivas Bommidala, Group Director	N.A.
B.V.N. Rao, Group Director	N.A.
G. B. S. Raju, Group Director	N.A.
N.C. Sarabeswaran, Independent Director*	8.33
R.S.S.L.N. Bhaskarudu, Independent Director*	20.69
S. Rajagopal, Independent Director*	27.27
S. Sandilya, Independent Director*	50.00
C. R. Muralidharan, Independent Director*	40.00
Vissa Siva Kameswari, Independent Director*	18.18
Vikas Deep Gupta, Director**	N.A.
Saurabh Chawla, Chief Financial Officer (CFO) ***	N.A.
Madhva Bhimacharya Terdal, Chief Financial Officer (CFO) [§]	(5.19)
T. Venkat Ramana, Company Secretary	6.55

* Sitting fees paid to the Independent Directors.

** Resigned from the Directorship of the Company with effect from December 20, 2018.

*** Appointed as CFO of the Company with effect from February 15, 2019.

§ Resigned from the position of CFO of the Company with effect from February 14, 2019. Compared remuneration paid during previous year 2017-18 with the remuneration paid upto the date of relieving in FY 2018-19.

- c) The percentage increase/(decrease) in the median remuneration of employees in the financial year: 1.03 %
- d) The number of permanent employees on the rolls of the company as on March 31, 2019: 336
- e) Average percentile/percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
Average percentile/percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year was 6.04%.
No remuneration was paid to the Managing Director/Executive Director of the Company during the year under review.
- f) Affirmation that the remuneration is as per the remuneration policy of the Company:
It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees' adopted by the Company.

ANNEXURE '1' TO THE BOARD'S REPORT DIVIDEND DISTRIBUTION POLICY

(Pursuant to Regulation 43 A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors (the "Board") of GMR Infrastructure Limited (the "Company") has adopted the Dividend Distribution Policy (the "Policy") of the Company as required in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") in its meeting held on December 7, 2016.

EFFECTIVE DATE

The Policy shall become effective from the date of its adoption by the Board i.e. December 7, 2016.

PURPOSE, OBJECTIVES AND SCOPE

The Securities and Exchange Board of India ("SEBI") vide its Notification dated July 08, 2016 amended the Listing Regulations by inserting Regulation 43A, requiring top five hundred listed companies based on their market capitalization, calculated as on the 31st day of March of every year to have a Dividend Distribution Policy in place. The Policy sets out the circumstances and different factors for consideration by the Board at the time of taking the decisions of distribution or of retention of profits, in the interest of providing transparency to the shareholders.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be deemed relevant by the Board.

Declaration of dividend on the basis of parameters in addition to the elements of this Policy or resulting in amendment of any element of this Policy shall be regarded as deviation. Any such deviation, in extraordinary circumstances, when deemed necessary in the interests of the Company, along with the rationale shall be disclosed in the Annual Report by the Board of Directors and on the Company website.

The Policy reflects the intent of the Company to reward its shareholders by sharing a portion of its profits after retaining sufficient funds for growth of the Company. The Company shall pursue this Policy, to pay, subject to the circumstances and factors enlisted hereon, dividend, which shall be consistent with the performance of the Company over the years.

A. Circumstances under which the shareholders may or may not expect dividend

The Equity shareholders of the Company may expect dividend only if the Company is having surplus funds after providing all expenses, depreciation etc., and complying all other statutory requirements of the Companies Act 2013. Company's immediate expansion / investment plans shall also be a big factor for taking the dividend decision and determine the dividend amount. The Board shall consider the factors provided under **Para B** and **Para C** below, before determination of any dividend pay-out. The decision of dividend pay-out shall, majorly be based on taking a balanced view of factors mentioned below, in the best interest of the shareholders and the Company.

Preference Shareholders shall be entitled and paid dividend at the fixed rate as per the terms of issue. In case of the Cumulative Preference Shares, if the Company is not having distributable profits for any certain financial year or the Company is not able to pay the dividend, then this shall be accumulated and be paid later on.

B. Financial Parameters

Subject to provisions of the Companies Act, 2013, dividend can be declared only out of the following:

- i) Current Financial Year's profits:
 - a) after providing for depreciation in accordance with law;
 - b) after transferring to reserve such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion;
 - c) after providing for accumulated losses, if any;
- ii) The Profits for any previous financial year(s):
 - a) after providing for depreciation in accordance with law;
 - b) remaining undistributed; or
- iii) Out of both (i) & (ii) above.

In computing the above, the Board may at its discretion, subject to provisions of the law, exclude any or all of (i) extraordinary charges (ii) exceptional charges (iii) one off charges on account of change in law or rules or accounting policies or accounting standards (iv) provisions or write offs on account

of impairment in investments (long term or short term) (v) non-cash charges pertaining to amortisation or resulting from changes in accounting policies or accounting standards.

The Board may, at its discretion, declare a special dividend under certain circumstances such as extraordinary profits from sale of investments.

Further, though it is not mandatory, the Board shall give due regard to the availability of profits as per consolidated financial statements of the company, besides availability of profits on a standalone basis.

C. CONSIDERATIONS RELEVANT FOR DECISION OF DIVIDEND PAY-OUT

The Board shall consider the following, while taking decision of a dividend pay-out during a particular year:

C-I External Factors

C-I.1 Statutory requirements

The Company shall observe the relevant statutory requirements including those with respect to mandatory transfer of a certain portion of profits to any specific reserve such as Debenture Redemption Reserve, Capital Redemption Reserve etc. as provided in the Companies Act, 2013, which may be applicable to the Company at the time of taking decision with regard to dividend declaration or retention of profit.

C-I.2 Agreements with lending institutions/ Debenture Trustees

The decision of dividend pay-out shall also be affected by the restrictions and covenants contained in the agreements as may be entered into with the lenders of the Company from time to time.

C-I.3 Macroeconomic conditions

Considering the state of economy in the Country, the policy decisions that may be formulated by the Government and other similar conditions prevailing in the international market which may have a bearing on or affect the business of the Company, the management may consider retaining a larger part of the profits to have sufficient reserves to absorb unforeseen circumstances.

C-I.4 Taxation and other regulatory concern

- Dividend distribution tax or any tax deduction at source as required by applicable tax regulations in India, as may be applicable at the time of declaration of dividend.
- Any restrictions on payment of dividends by virtue of any regulation as may be applicable to the Company at the time of declaration of dividend.

C-II Internal Factors

The board shall also take into account the following internal factors while declaring dividend:-

- a) Profits earned during the year;
- b) Availability of adequate cash flow, after considering all debt servicing requirements;
- c) Present and future capital requirements of the existing businesses;
- d) Business acquisitions;
- e) Expansion/modernisation of existing businesses;
- f) Additional investments in subsidiaries/associates of the Company;
- g) Fresh investments into external businesses;
- h) Uncertainties, if any in the operating performance of business units;
- i) Management recommendations, based on any other consideration; and
- j) Any other factor as deemed fit by board.

D MANNER OF UTILISATION OF RETAINED EARNINGS

The Board may retain the Company earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- a) Expansion plans;
- b) Investment needs of Subsidiary / Associate companies, in view of their respective project implementation / expansions/ modernisation etc.;
- c) Diversification of business;

- d) Funds requirement of business units, owing to uncertain operational performance;
- e) Long term strategic plans;
- f) Replacement of capital assets;
- g) Where the cost of debt is expensive;
- h) Other such criteria as the Board may deem fit from time to time.

E. PARAMETERS FOR VARIOUS CLASSES OF SHARES

- 1. The factors and parameters for declaration of dividend to different class of shares of the Company shall be same as covered above.
- 2. The payment of dividend shall be based on the respective rights attached to each class of shares as per their terms of issue.
- 3. The dividends shall be paid out of the Company's distributable profits and/or general reserves, and shall be allocated among shareholders on a pro-rata basis according to the number of each type and class of shares held.
- 4. Dividend when declared shall be first paid to the preference shareholders of the Company as per the terms and conditions of their issue.

F. MANNER OF DIVIDEND PAYOUT

Below is a summary of the process of declaration and payment of dividends, and is subject to applicable regulations:

In case of final dividends

- 1. Recommendation, if any, shall be done by the Board at its meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.
- 2. The dividend as recommended by the Board shall be approved/declared at the annual general meeting of the Company.
- 3. The payment of dividends shall be made within the statutory time to the shareholders entitled to receive the dividend on the record date/book closure period as per the applicable law.

In case of interim dividend

- 1. Interim dividend, if any, shall be declared by the Board.
- 2. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.
- 3. The payment of dividends shall be made within the statutory time to the shareholders entitled to receive the dividend on the record date as per the applicable laws.
- 4. In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the annual general meeting.

G. DISCLOSURE

This Policy, as approved by the Board of Directors, at its meeting held on December 7, 2016 shall be disclosed in the Annual Report, and hosted on the website of the Company www.gmrgroup.in.

H. AMENDMENT

The Policy shall automatically stand modified to cover revision(s)/amendment(s) in accordance with applicable laws and regulations in force from time to time.

Notwithstanding anything contained anywhere the Company reserves its right to alter/modify/add/delete or amend any of the provisions of this policy with the approval of management committee by way of resolution.